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NEWS SUMMARY

GENERAL

I Protest follows 'cod war' clash

The Royal Navy frigate Andromeda was in collision at 0.31 to 61.32 close to its 1975-76 high speed yesterday with Iceland's gunboat Thor inside the March 20, 200-mile unilateral-declared fishing limit. No one was injured, but both ships were damaged.

The Ministry of Defence said the crash occurred because the Thor was attempting to cut trawler wires. The Icelanders say Andromeda rammed Thor, which was said to have a seven-metre hole above the water line as a result.

The RN's Naiad, which arrived off Iceland only yesterday morning, came near to collision with Iceland's coastguard flagship Tyr.

The Foreign Office has told Britain's Reykjavik ambassador, Kenneth East, to protest formally. Page 7

Lebanon warning

Palestinians were yesterday involved in the fiercest Lebanese fighting since the crisis began. Syrian Foreign Minister Abdulla Khaddam sent a tough warning that his country would annex Lebanon if there was any move towards partition. Back Page

Housing cuts

Substantial cuts in some areas of housing authority expenditure during the next financial year were announced yesterday by Mr. Anthony Crosland, Secretary for the Environment. He was talking about spending on existing housing stock. Back Page

Shock tactics

The consumers' magazine Which? again attacks servicing of domestic appliances, after first taking up the subject in 1971. Easier Goodman, Page 6.

Pssst . . .

Domestic use of aerosols presents a greater threat to the ozone layer than Concord, says a study by the UN Meteorological Organisation.

Gulf widens

Iran has recalled its ambassadors from seven Arab States for talks on what it sees as a threat to rename the Persian Gulf the Arabian Gulf.

Australia wins

Australia won the fourth and vital Test against West Indies by seven wickets with a day to spare. Page 2

People and places

Paris police yesterday arrested a third member of the gang that kidnapped French record company chief Louis Razan but he is still being held by others.

Four children died in a fire in North London. A man, woman and child died in a house fire in Liverpool.

An Army pilot and observer were killed when their helicopter crashed in South Armagh. Derby County's Charlie George was fined £17 at Loughborough on traffic offences.

Sir Thomas Monnington, President of the Royal Academy since 1966, died in Tunbridge Wells aged 73. Obituaries, Page 3

Kenya schoolchildren are being taught to call Lake Victoria Lake Sango, which means "shore and water".

Britain will soon officially approve Mrs. Anne Armstrong as the new U.S. ambassador in a few days.

London police are looking for a peseta forger press following the Milan arrest of spudway ace Split Waterman for possessing forged pesos.

Twenty-feet white man-eating shark, like that featured in Jaws, was caught off Cape Town yesterday.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

	RISES	FALLS
Treasury 34pc '77-80...£884	+ 13	
Treas. 34pc '77-80...£821	+ 13	
War Loan 5%...£25	+ 6	
Akrofond and Brothers 185	+ 7	
BPE Inds.	- 10	
Boots	- 10	
Belt Home Stores	- 14	
Dorrington Invs.	- 24	+ 34
Eastwood (J. B.)	- 6	
Fitzwilliam	- 37	
Inclined and Lambert	- 48	
Intl. Computers	- 10	
Lyon's (J. A.)	- 132	+ 10
Magnatex and Southern	- 13	+ 5
Metabite and Garton	- 62	+ 54
May and Hassell	- 23	+ 8
McCorquodale	- 23	+ 8
AD Intnl.	- 25	- 31
Cathy Secs.	- 25	- 4
Phillips Lamp	- 913	- 27
Whim Creek	- 44	- 6

BUSINESS

Heavy buying boosts gilts

Tindemans backs 'two-tier' progress to European union

BY REGINALD DALE, BRUSSELS, January 7

Mr. Leo Tindemans, the Belgian Prime Minister, to-day called for a new drive towards European economic and monetary union in which the weaker EEC countries such as Britain, Italy and Ireland would, if necessary, be allowed to lag behind their stronger partners.

This acceptance of the so-called "two-tier" Community, at instead of the current six, press suggestion for a "two-tier" Community by claiming that it was the only way to "unlock" the situation that was threatening to destroy the whole European edifice. There would be no political distinction between the stronger and weaker countries, but the economic differences were already a straightforward matter of fact.

The new advance in the economic and monetary sector, which Mr. Tindemans described as a "great step forward" would be accompanied by the progressive adoption of common foreign policies binding on member Governments and the strengthening of all the main EEC institutions.

Majority voting would become the "normal practice" in the Council of Ministers and possibly also at summit level, and the European Parliament would be given the right to initiate policies. The authority of the Commission would be reinforced.

Mr. Tindemans told a Press conference here that if all his proposals were adopted it would lead to a significant "qualitative change" in the nature of the Community. But the outcome would still not be an "ideal Europe" nor the final phase of European integration.

Mr. Tindemans defended his



issued in late November. This followed the exhaustion of the long tap on Tuesday, leaving the Bank of England for the moment without any supply of gilt-edged stock on tap.

The news that the tap had run out gave further impetus to the price rises, and the short-dated stocks were also helped by news of a U.S. prime rate cut to 7 per cent, and indications of a renewed relaxation of U.S. monetary policy.

EQUITIES encouraged by the strong advance on Wall Street and the good performance in gilts, gained 5.2 to 388.8 on the FT 30-share index.

STERLING closed 20 points up against the dollar at \$2,034.5, its average depreciation returning to 30 per cent. The dollar received further support from central banks and its depreciation widened to 2.23 per cent (2.17).

GOLD fell 75 cents to \$138.8 after active dealing.

WALL STREET was up 65 up at 897.67 just before close.

THE IMF could begin sales of part of its gold holding next month if the IMF interim committee reaches agreement on the issue. The U.S. Chancellor of the Exchequer Mr. Denis Healey has said in Kingston, Jamaica.

NORWAY has agreed to the forming of a new State-dominated petroleum refining and marketing company, Norsk Braendseloje, which will be 92.8 per cent owned by the Norwegian government. Page 5

HAWKER SIDDELEY Dynamics has won a contract worth about £50m. for development and production of the new XJ821 air-to-air guided missile. Page 6

LABOUR

TRANSPORT drivers' dispute, which threatens to hit car production, Ford next week is to ACAS. Another strike, that of 1,000 steel workers at Port Talbot, will force the closure of the steelworks. BSC has warned, Back Page. And in the mining industry, the NUM national executive will be asked to ban overtime at Britain's 250 collieries in protest at the proposed closure of Langwith Colliery.

COMPANIES DENTSPLY International has withdrawn its £18m. bid previously cleared by the Monopolies Commission for AD International, following problems over financing. Page 16 and Lex.

STOCK CONVERSION has forecast pre-tax revenues for the year to March 31, 1976, of £2.75m. against earlier estimates of £3.35m. Page 17 and Lex.

CBI says recovery will be sluggish

By William Keegan, Economic Correspondent

THE U.K. recession has now been checked but it will be some time before there is a significant recovery in output from the low point recently reached.

This is the inference to be drawn from the latest monthly trends enquiry by the Confederation of British Industry, which was conducted before Christmas and became available yesterday.

For the first time in 18 months, more firms belonging to the CBI report an increase than a fall in the value of new orders over the past four months. The same is true of new export orders, the employers' organisation emphasised yesterday.

At the same time, a small balance of companies expects the volume of production to increase over the next four months.

But because the value figures are inflated by price increases, and the net volume increase envisaged is so small—26 per cent "up," 24 per cent "down" and 49 per cent "the same"—the CBI warns that too much should not be read into the figures at this stage.

"These results do not point to rapid recovery from recession merely, we judge, to some overall stabilisation of activity," the CBI says.

The probability is, the CBI predicts, that "the recovery will be at best slow over the coming months."

The CBI's view that the recession has now definitely been checked is a very important development after many months during which predictions have been proved wrong by events.

Unlike the case with public and private forecasts of the economy now available, the CBI has the advantage that it covers a wide range of respondents in manufacturing industry.

On this occasion, the employers' organisation's results are based on replies from some 2,000 respondents.

The findings back up Mr. Healey's recent claim that the recession may have bottomed out" in the U.K. Equally, they back up the view that 1976 may see "some growth of output" without exactly suggesting a major recovery this year.

* * * * *

In New York

Jan. 6 Previous

Spot \$2,027.03/28 \$2,034.03/20

1 month \$2,010.88/28 \$2,000.00/20

3 months \$2,013.25/28 \$2,003.25/20

12 months \$2,027.35/28 \$2,021.25/20

GOVERNMENT ACTS ON TERROR

Offer to open inter-party Ulster talks

By PHILIP BAWSTORNE

Ministers believe that the all-party meetings would ensure maximum political agreement on further security measures and avoid misunderstandings that might lead to a political dogfight over the issue.

The involvement later of leading members of the Convention could also give that body a new political momentum.

Mr. Marilyn Rees, Northern Ireland Secretary, is expected to announce on Saturday that he would recall the Convention to find a basis for a new power-sharing government in the Province.

Measures

Mr. Rees was again called to Downing Street yesterday for further talks on the security situation with the Prime Minister.

Mr. Roy Mason, Secretary for Defence, and Mr. David Ennals, Minister of State, Foreign Office, were also present.

Border security will be one of the major issues that will again be discussed today at a meeting in London between Mr. Rees and Mr. Patrick Cooney, Irish Minister of Justice.

Mr. Alan Bell, Liberal spokesman on Northern Ireland, is to visit Dublin this week to discuss the Irish Government's security measures, including its new legislation to deal with terrorists who seek refuge in the South.

He will have talks with Government Ministers and Opposition leaders and will also visit the Irish Army units responsible for border patrols.

Giles Merritt, writes from Belfast: A call to Ulster's warning para-military private armies, urging them to issue immediate orders "forbidding all acts of aggression or retaliation" by the group of five Protestant churchmen who helped negotiate the peace accord.

Continued on Back Page

Tensions

Once arrangements for the inter-party meetings have been established at Westminster, the Prime Minister envisages that representatives of the Northern Ireland parties who have been elected to the Ulster Convention will be invited to join the talks.

The moves are clearly designed to reduce the political tensions which surround the Government's handling of security in the Province and which have threatened the bipartite policy towards Northern Ireland.

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When we are all moving in unison

BY C. GORDON TETHER

UP TO A POINT, there is clearly a good deal to be said for working for greater harmonisation of the economies of different countries. But, as the current state of the world's economic affairs graphically testifies, it is a process that is apt to incur—in the end—one disadvantage that can be of transcendent importance.

This consists in the fact that there is then no longer any tendency for cyclical variations in economic activity in different countries to cancel one another out—with the inevitable result that booms and slumps take on a global form and thus become both more acute and much less amenable to corrective treatment.

When the American economy played a dominant role in world economic affairs in the initial post-World War II period, it used to be said that, if either turned, everybody else had to turn the same. However, as the time "father" was not accustomed to was to make a change of sides than that often. Moreover, for the most part, other countries did not get round to reacting to his movements until some time after they had begun to make them feel uncomfortable. So there was, in reality, a fairly effective staggering of their individual changes in economic direction.

In same boat

Furthermore, as the post-war economic recovery of the major European countries got into its stride, the fact that they were usually operating on different cyclical time scales from the American one meant that they came to provide an even more effective antidote to changes in the tempo of U.S. activity. There were, of course, times when, over the world as a whole, there were more countries of substance pursuing restrictive policies than expansionist ones and other times when the reverse was the case. But it is true to say that, up to the end of the 1960s, this cancelling-out process worked so well that the world was spared a really serious recession of global proportions.

Unhappily, during the past year, it has been very much a case of almost everybody finding themselves in the same boat—an acutely recessionary one. There is not a single major country that has not been reporting economic growth completely halted or—more usually—reversed since the beginning of last year. And, with the exception of the specially placed oil-producing countries, this is also true of pretty well all the medium-weights and light-weights, too.

This highly inconvenient phenomenon is attributable, it has to be said, to the fact that by vested interest integrators,

FOURTH TEST

BY TONY COZIER

The best team on earth

HALF AN HOUR after tea on the second day of this fourth Test on Sunday, Australia were 108 for four in reply to the West Indies' 365, having lost three wickets in the space of ten runs and struggling to prevent the game slipping from their grasp. To-day, at almost precisely the same time, their captain Greg Chappell hit the runs which gave them a seven-wicket victory with a day to spare.

Australia's win in another remarkable match has given them an unbeatable 3-1 advantage in the six-Tests series and emphasised their claim to being the strongest team in world cricket at present. As was the case in the other two Tests they won, the Australians exploited the unreliability of the West Indian batting and their inclination to fold under pressure.

Two individuals secured victory for Australia. Greg Chappell steered his team out of potential danger and to a 50-run first-innings lead with a majestic innings of 187 not out. Then Jeff Thomson, with extreme pace and accuracy, routed the feeble West Indian batting for 128 in their second innings.

The West Indies, sent into bat for the second successive match after Australia had won the first, failed to reach a respectable first innings total of 365. Thomson, forced both Julian their skipper, opener, and their captain, to retire hurt—the former with a broken right thumb, the latter with a blow on the jaw. Yet both returned to

play important innings. Rowe scored a patient 67 and, for a change, the West Indian batsmen gave the impression of applying themselves to the task.

It seemed as if Chappell's policy might have backfired on him as Australia slumped in the early part of their innings. Perhaps the most decisive incident of the match—it not the series—was the chance Greg Chappell offered off fast bowler Roberts when on only 10. Boyce, at fourth slip, failed to hold the catch low to his right which would have made Australia 121 for five and removed their best batsman.

Ever dangerous

As it was, Chappell took full advantage of his escape. Following his two centuries in the first Test at Brisbane, he had been comparatively short of form and he fought to regain it on the third afternoon as he steadied the loungh. He returned on the fourth day at his commanding best. Of the 241 scored by Australia that day, he contributed 144 of the best runs imaginable, including 22 boundaries.

He added 99 for the fifth wicket with young Cosier, 117 for the sixth with the much-dangerous wicketkeeper Marsh. By the time the innings ended just after tea, the West Indies had yet had a great opportunity slip and that their only option was to play for a draw.

By the close of play, even that possibility was remote. In the last hour of the day, in fading goes wrong.

RACING

BY DOMINIC WIGAN

Every chance for No Defence

DAVID NICHOLSON, who combined riding with training for six seasons before retiring from the saddle to concentrate on training two years ago, rarely has runners at Doncaster, and it seems significant that he has sent No Defence up to the Yorkshire track for to-day's Gainsborough Chase.

No Defence, who has been responsible for five of the 15 successes achieved by Nicholson so far this season, has also won a sixth race, was disgraced—and will not be easily beaten.

A five-length winner from Capucine at Cheltenham on December 5, where the winning margin could have been extended at will, No Defence had a considerably tougher time in landing Wolverhampton's two-and-a-half-mile Stanton Opportunity Chase last time out. It was by only a neck that the Stow-on-the-Wold six-year-old held off Sparlot, to whom he was conceding 15 lbs.

With Division 1 of the Bawtry Novices' Hurdle having had to be divided, the opening on this Raegroves Club concession day programme will now be part one of this race (12.30). Here I shall be surprised if the winner is not surprised to see from either Only a his class should prove decisive.

Monkey or Sun Lion

The Gordon Richards-trained Sun Lion, a promising third of 10 behind Prince Lulu on his only hurdlng venture last season, obliged at the first time of asking this season, when defeating Henry's Lady by two and a-half lengths at Ayr on November 17.

Sun Lion is sure to have come on a good deal as a result of that run and I shall be disappointed if he fails to deal with Only a Monkey, who followed up a second-placed Teesside effort by easily out-pacing Kingsberry and Purple Gem at Newcastle on December 27.

In part two of this event, Dan Pablo, a consistent son of Dapper Dan appears to be the one to be on. This consistent six-year-old, trained by David Morley for his brother, Jonathan, has run well both in his appearances since out-pacing Gunner Smith at Windsor seven weeks ago, and

Although he seems sure to not come from either Only a his class should prove decisive.

TV/Radio

Indicates programme in black and white.

BBC 1

- 12.15 p.m. On the Move. 12.45 News. 1.00 Pobble Mill. 1.45 Trumpton. 2.25 Po a F. 3.58 4.00 Play School. 4.25 Deputy Dawg. 4.45 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.15 Charlie Brown. 5.40 Paddington. 5.45 News. 6.00 Nationwide. 6.45 Tomorrow's World.

All Regions as BBC-1 except at the following times:

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands Today (from Birmingham); Look East (from Nottingham); Points West (from Bristol); South Today (from Southampton); Spotlight South West (from Plymouth).

Scotland—6.00-6.45 p.m. Reporting Scotland. 7.00 When the Boat Comes In. 7.25 The Good Old Days. 10.00 Omnibus. 11.00 Tonight. 11.35-11.38 Weather / Regional News.

Wales—1.45-2.00 p.m. Chigley. 5.15-5.40 Billowcar. 6.00-6.45 Wales Today. 6.45-7.10 Hedwig. 11.35 News and Weather for Wales.

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English and Scottish Painting '75

by WILLIAM PACKER

Fieldbourne Galleries, John's Wood, until the month is an exhibition English and Scottish '75, which appellation festively correct and entirely helpful for it a direction which is not

The show draws noistic distinctions, set noy between the visual of the two kingdoms; its lies elsewhere. In fact a show based on an informal alliance two Royal Academies (of whom only three are not very least associated membre of the one or the other), and which were to have manifesto. No one set make it so, but that is has become.

work is entirely figurative rather unadventurous current standards; but it is evidently well and painted studies and y realised. It shows by that the arrête-garde only by no means moribund still on active service: it luck to it. The virtue now like this rests in the way it gives us to see ntration of some of the work in a modest but ght.

all it is upon the work academicians themselves shared reputation must and here we see it is and capable. Radical or not, that helps to the debate with like and opposite avant-garde.

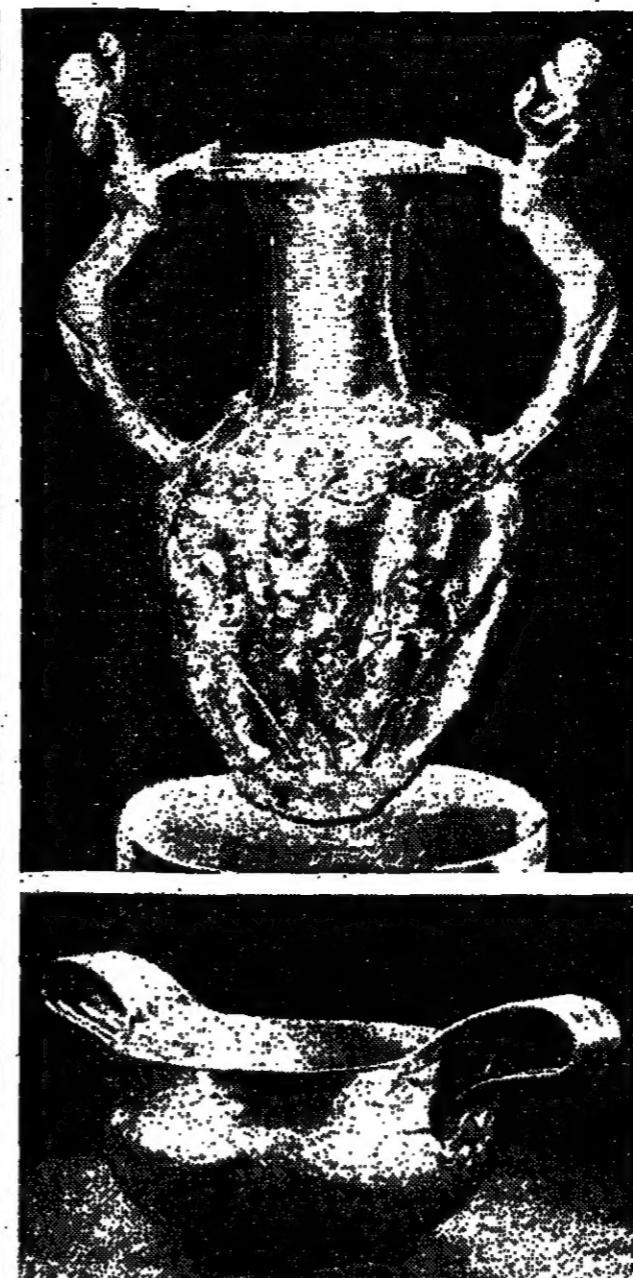
In to-day's critical however, it is possible work to be seen and on its merits, which was only a few years ago most encouraging. And wing white knights of Realism and Conceptualism our dark adversary, and to be strong enough worth the fight.

Everything else seems much more at ease, the small still-lives and drawings of Alberto Morrocco, two tiny intimate moods by Bernard Dunstan, and the large and seascapes of Frederic Gore, Roger de Grey, Peter Greenham, and Colin Hayes. All are worth a look.

Robert Butler shows two simple but distinguished landscapes; and Owyn Bowes's large gouaches of river banks and bridges are remarkable tours de force.



Three exhibits from the exhibition of Tracian treasures from Bulgaria, which opened at the British Museum yesterday. Left, an iron helmet with a silver mask, dating from the first century A.D., found in a grave near Plovdiv. Right, above: a gold vessel found in a field at Panagyurishta in 1949, imported from Asia Minor about 300 B.C. Right, below: A solid gold bowl of the 12th or 13th century B.C. When it was found it was in use as a pig trough. The exhibition is open until March 28



Coliseum

The Rhinegold

by RONALD CRICHTON

Believe it or not, critics do sometimes flinch inwardly at the prospect of another Ring. Not because of shortcomings in Wagner, but rather for their own human weakness and for the strain Wagner places on a devotee who is not a visitor to Bayreuth or some German city where the opera house is as central and soothing as a cathedral, but in London, where life has to go on before and after (and presumably even during) the performances.

On Tuesday, at the beginning of the first of this season's three cycles at the English National Opera, the spell was quickly cast, not exactly with the first fundamental note of all, but when Charles Mackerras, who is conducting, built up the great web of E flat orchestral sound

through Sarah Walker sang Fricka in place of the indisposed Katherine Pring. She is not yet completely "in" the part, but she has mastered a number of the more eloquent phrases. It makes a change to have a Fricka prepared to be partly sympathetic as well as usually right, and it detracts nothing from the less admirable side of the character. One hopes Miss Walker will be allowed to develop the role in her own way without toeing the sergeant line. Norman Bailey, the Wotan, was in good, if restrained voice (the tradition of giving Rhinegold and Valkyrie on consecutive days may be halved, but it inevitably means that the Wotan holds back on the first evening).

The performance was dominated by Emile Belcourt's masterly, individual Lóge, too tall to dart about the stage but suggesting volatility by restless, humorous eyes and subtle inflection of the English text. There were clear words also from the Nibelungs brothers—Paul Crook's Mime a wholly fascinating study, Derek Hammond Stroud's effective Alberich not quite tense or sinister enough in his curse. No weak links.

There were stretches when voices and orchestra were so naturally blending together that the unfolding of the drama made one unconscious of the accompaniment, others where one could not possibly smother delight (Lóge's request to Alberich to turn himself into a small animal, or the huge climax after the Nibelungs pile the gold on the mountain). Only in the last scene, from the concealment of Fricka up to Donner's thunderbolt, was there any sense of slackening, and that might be Wagner's fault.

Sir Thomas Monnington

Sir Thomas Monnington, President of the Royal Academy since 1968, died yesterday at his home in Tunbridge Wells. He was 73.

Monnington is best known for murals and big-scale commission works. His style fell between the traditional and the modern, and his time as RA president saw a similar spread of sympathy between the established and the new ware. He was himself schooled in traditional technique at the Slade, where he won the Rome scholarship, in decorative painting; then as a teacher, first at the Royal Academic Schools and then at the Slade, he came into contact with new ideas.

He was elected A.R.A. in 1931, R.A. in 1953, at the unusually early age of 35.

His time as President of the Royal Academy was a happily liberal one. Women were first allowed to attend the annual RA dinner in 1967, the year after his election. He also agreed to the holding of a "trial" exhibition of children's art at Burlington House.

He was twice married, and leaves one son.

Record Review

Surprise, surprise!

by KEVIN HENRIQUES

One of the dubious bonuses of record reviewing is the unexpected, unsolicited arrival of a pile of albums. Surprise is added to delight when the discs come from an unlikely source. Such was the case not long ago when Dick James Music sent me a motley selection of jazz records they have issued on their DJM label. Of course, Dick James Music has for long been associated primarily with the Pop world, notably the Beatles, then Elton John. Now they have bought a lot of jazz material from an American company, Springboard International Records, and are re-releasing it. Admittedly much has been available before, but not at "budget" prices.

A chronological start can be made conveniently with "Jelly Roll Morton," whose picture adorns the sleeve of DJM 052, £1.25. However, closer examination reveals that the eponymous album is nothing more than a piano roll, nine of which are Morton compositions. At the present moment, however, the "Jelly Roll Morton" album is the best example of the pre-war Basie band, and some typical Basie piano on "Boogie Woogie."

Singer Jimmy Rushing has been inexplicably deleted from a couple of tracks, but thankfully he is heard on "Dinah." These senseless excisions and the Scrooge-like playing time make this an album to think about carefully before buying.

"Bechet and the Blues" (DJM 063, £1.25) is a practically self-explanatory title except that all blues were recorded in France between 1933 and 1963, mostly with French musicians.

Unfortunately, not even the sleeve-note writer has adequate detail of the personnel involved. Not in question, however, is the always magnificent, soaring soprano-sax of Bechet, who predictably dominates all tracks. But one, "Blues Festival '58," has a better than usual trumpeter, believed to be Teddy Buckner, who certainly does not let Bechet have things all his own way and plays with a lot of fire especially in the ensemble passages.

Other of a more rancorous nature were the specialty recordings. Jimmie Lunceford's "Two" (DJM 062, £1.25) provides stiff contrast to Broonzy's more intimate style. James Dean in the city clubs of the 1930s, Chicago, for instance, where he was a leading figure in the post-war blues movement. He played coarse-lined guitar, usually with small group backing. In place here his voice sounds as if it were recorded in a garage or empty club but even this does not detract from the effect of such numbers as "Don't my Brown" or "Find my Kinda Women." A medium tempo blues which, judging by the 20 tracks, was the pace James favoured most.

No tempo preferences existed in that ebullient character and pianist Fats Waller. In "All that Jazz" (series DJM 060, £1.25) he is heard on several tunes for long associated with him— "Honeysuckle Rose" (three versions), "Ain't Misbehavin'" (two versions), "Yank Feets Too Big," "I'm Gonna Sit Right Down and Write Myself a Letter," etc. etc. The

The Pavlova Society

The Pavlova Society's first 1976 meeting will take place at the Holborn Library Theatre next Sunday at 5.30 p.m. A film programme will be shown that will include sequences showing Nadezhda Pavlova with the Bolshoi, Nureyev and Alia Slava in the Paris *de déux* from Le Coq d'Or (1968), which will be compared with his later film of this pas de deux with Fonteyn. Film of the Bolshoi during their recent American tour, by popular request, clips of Anna Pavlova in extracts from *Fairy Doll* and *The Dying Swan*.

Important Becket manuscript acquired by British Library

British Library has an important Becket manuscript, which at that time the guardians of the guardians of the shrine in Canterbury had.

The manuscript, of which the customary forms part, also contains about the shrine, two: two portraits of Becket, holy blissful martyr, in 13th-century copies. It was a custom of the purchased by the British Library of the shrine. This with the aid of a donation from the Friends of the National Library was compiled in the two Canterbury libraries.

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OVERSEAS NEWS

PARTITION FEARS IN THE LEBANON

Last crusade of the Christians

BY JAMES BUXTON

THE SYRIAN Foreign Minister's threat that Syria would annex Lebanon if there were any move towards partition is a grave warning to the Christian extremists that partition is one option which they would be wise to forget.

Partition has in the last few months been recognised as a distinctly possible outcome of the present Lebanese crisis, as the fighting has worsened and efforts at reconciliation broken down. But in the past few weeks there have been growing signs that extremist members of the Christian community, which probably now makes up about 40 per cent of the State's estimated 2.8m. people, have convinced themselves that partition is their best option.

Reluctantly recognising that the days of the Christian ascendancy over the Moslems in Lebanon are over, thanks largely to demographic change, some Maronite Christians (not by no means a majority) feel that rather than accept minority status they would prefer to form their own exclusively Christian entity.

This entity would be based on the ancient Christian stronghold of Mount Lebanon, the mountain region behind Beirut, and would also include the Christian section of the city of Beirut, which, very roughly, includes areas to the north and east of the city, giving the Christians part of the seaport and probably the port of Beirut but leaving the international airport (surrounded as it is by Palestinian camps) in non-Christian hands.

No significant Lebanese Christian faction has so far come out publicly in favour of such a partition—partly because it would admit defeat, but mainly because once partition was a declared objective of a large group of Christians the fighting would inevitably concentrate on defining exactly what that area would be.

There are suggestions, however, that some of the fighting in Beirut is already directed, clandestinely, to such an end. The Palestinian camp at Tal Al-



Pierre Gemayel... belief in the status quo.



Suleiman Franjeh... a long silence.



Camille Chamoun... firm commitment.

Zaatar lies in the centre of a known to believe fanatically in predominantly Christian area a Christian future for Lebanon at all costs. Those close to him recently described him as a man "fighting his last crusade"; though publicly he still sometimes speaks of a compromise over Lebanon's power-sharing.

Then there is Camille Chamoun, the Interior Minister in the six-man cabinet of Prime Minister Rashid Karami, but also the leader of the National Liberal Party and head of his own militia which has not been reticent in the recent fighting. Mr. Chamoun's path in Lebanese politics has been a subtle and intricate one, but there is little doubt of his firm commitment to the Christian cause.

Finally, attention needs to focus on the role played by the President of Lebanon, the Maronite Suleiman Franjeh, who allowed many months of crisis to elapse before even addressing his people and who has left the day-to-day handling of the crisis to his Prime Minister, Mr. Rashid Karami.

President Franjeh believes strongly in the Maronite ascen-

dancy and has so far resisted calls that he should resign before the new parliamentary elections become due so that a less controversial figure can take his place.

He has done nothing. It appears to stop the arming of the Maronites and even actively conspired to allow a ship carrying arms for the Phalangists to unload at a port in northern Lebanon.

One factor complicating any assessment of the role of the leading politicians in the Lebanese conflict is the extent to which the extremists within each faction have the capacity to call the tune. In the Christian case it needs to be pointed out that General Chamoun and Mr. Franjeh all have their feudal followings whose appreciation of the situation must not be as subtle as that of their leaders and who may rush them into precipitate action. But it needs to be stressed that over the past nine months of conflict, in which at least 10,000 people have died between the widely disparate groups, the Christian militias have shown themselves better disci-

plined and faster to respond to orders than the non-Christian factions.

The Syrian Foreign Minister is not the only figure to deliver a warning against partition. M. Maurice Couve de Murville, the former French Foreign Minister who visited the Lebanon last month in an attempt to reach a settlement, came out firmly against it; the U.S. government has strongly counselled against it.

But the Syrians, with their invasion threat, have come out the strongest, simply because they have the most at stake. Israeli leaders have warned obliquely that they would invade the southern part of the country—saying that the Jewish State could not tolerate a change in the status quo which led the Lebanon becoming a confrontation state.

At the same time, the annexation of Lebanon by Syria in the name of restoring Greater Syria is probably the last thing the Damascus government is aiming at, even if it would like to establish a more lasting influence and even control there. For one thing, it would bring all the professional problems of Lebanon into Syria, and would also damage Syria's own professional influence, in which a large Sunni majority lives under the hegemony of an Alawite minority. Above all, if Lebanon became part of Syria it would be possible for Israel to use the Bekaa Valley as a corridor for attacking Damascus.

It is, therefore, in Syria's best interests for Lebanon to remain neutral, while adopting a more sympathetic attitude to the Palestinians and their activities. But apart from the pressure that the Palestinians themselves put on the Syrian government, the hopes of reaching a peaceful settlement in Lebanon appear to be receding, as the number of weapons and the quantity of ammunition in the country grows and the number of scores that remain to be settled between the widely disparate groups multiplies.

DESPISE THE introduction of manufacturers' code of conduct in 1974, the servicing of domestic electrical appliances is no better than a year ago, the Consumers' Association magazine Which? claims to-day.

Nor are new appliances proving more trouble-free. Reliability, the magazine says has not improved since the Consumers' Association first started collecting information on the subject in 1971.

The association of Manufacturers of Domestic Electrical Appliances was one of the first trade associations to draw up a voluntary code of practice with the Office of Fair Trading. At the time, it was said to be a major step forward in consumer relations.

The AMDEA code—designed

HOME NEWS

Hawker Siddeley lands £50m. missile contract

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HAWKER SIDDELEY Dynamics, of Hatfield, has been awarded a full development and production contract by the Ministry of Defence's Procurement Executive for the new XJ521 air-to-air guided missile.

Although no details of the order have been disclosed, it is believed that the deal is likely to be worth not less than £50m.

The missile has been developed by Hawker Siddeley Dynamics and its assistant suppliers over the next few years.

Sharing the deal are Marconi Space and Defence Systems, which provides the homing-head for the missile, and EMI Electronics, which is developing the missile's fuse system.

The XJ521 is a new medium-range, all-weather, air-to-air type missiles, fired from Phan-

tom jet fighters at the USAF Pacific Missile Test Centre at Point Mugu, California, and has been highly successful.

The new missile has been designed at HSD's factory at Hatfield, Hertfordshire, but is expected that production will be undertaken at the company's factory at Lostock, Bolton, which employs about 3,500 workers.

It will help thus to maintain the employment levels at the Bolton plant over the years ahead.

In addition to a UK defence requirement for MRCA and other aircraft, HSD sees the XJ521 meeting the needs of several foreign air forces, including those of the U.S., and it intends to seek export orders.

Tested in U.S.

The missile has been developed by Hawker Siddeley Dynamics from the U.S. Sparrow air-to-air missile, but includes totally new British electronic developments. As such, therefore, the XJ521 can be regarded as a new-generation missile, capable of use into the 1990s.

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2. have a telephone and a reliable car.

Successful applicants can conservatively expect a regular remuneration monthly income of £600.

Write, giving brief history and telephone number to:

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FINANCIAL TIMES SURVEY

Thursday January 8 1976

MULTI-BANK CONSORTIA

Consortium banks have emerged from a period of difficulty in international banking markets with a clearer idea of their own identity and purpose. Important changes are taking place in the character of their activities.

RETURN of confidence in ground relative to others. Eurocurrency markets over. The point was made by the past year has largely recent figures produced by the Bank of England showing the equilibrium which had been seriously upset by the growth of the London Euro-Herstatt crisis in 1974. These showed a currency market which had been one of the institutions to suffer a considerable growth. It has been able to regain its position and take their share of the gross foreign currency market. The latest detailed analysis carried out by the Bank in mid-August highlighted the dominance of the bigger banks. Almost half the total deposits were held with only 21 banks out of a total of 325 banks and other institutions. And 88 per cent of the total was held with 74 of these banks, of which six were consortia.

The other evident change in the markets generally has been the growing participation of oil-surplus countries. In the past year this has developed well beyond the initial phase when the Eurocurrency markets were called on to handle a sharply increased volume of surplus funds being invested, reflected in the inflow of \$13.8bn. of foreign currency deposits into the London markets alone during 1974.

Presence

As the oil producing countries have spent more of their earnings on imports, the availability of funds, only with reduced, at the same time, they which provide undoubted have increasingly participated in the markets themselves, notably the oil surplus countries, just as depositors, but as active starters to invest their bankers, channelling funds in funds abroad, mainly at both directions and establishing term with the major growing banking presence in. As a result, there is a number of joint and doubt that the big inter-consortium operations. All banks have gained. To some extent, these developments have brought about changes in the think-consortium operations.

point which has been raised is the relative strength of the bigger banking groups in international banking. During periods of uncertainty, depositors prefer to have surplus funds available quickly. At the same time, they which provide undoubted have increasingly participated in the markets themselves, notably the oil surplus countries, just as depositors, but as active starters to invest their bankers, channelling funds in funds abroad, mainly at both directions and establishing term with the major growing banking presence in. As a result, there is a number of joint and doubt that the big inter-consortium operations. All banks have gained. To some extent, these developments have brought about changes in the think-consortium operations.

developments may divert attention single country, and more recently a number of groups set up from London as an international banking centre. But at present the City remains the main centre for consortium activities, and while recent a considerable element of fashion changes in the character of this type of institution, their role in the late 1960s and early 1970s, have been met by the growth of the Euro-Herstatt crisis in 1974. These showed a currency market which had been one of the institutions to suffer a considerable growth. It has been able to regain its position and take their share of the gross foreign currency market. The latest detailed analysis carried out by the Bank in mid-August highlighted the dominance of the bigger banks. Almost half the total deposits were held with only 21 banks out of a total of 325 banks and other institutions. And 88 per cent of the total was held with 74 of these banks, of which six were consortia.

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The debate over the consortium banks has been running since the concept gained popularity not much more than five years ago. It has been confused by the widely varying nature of the institutions which are included in that description. They include banks backed by a small number of very large banks which also have their own considerable international potential; operations with much larger numbers of shareholders, sometimes ten or more smaller strengthened. One of the main reasons for their vulnerability and it is felt that there could be some reduction in the number of shareholders.

In one specific sense the consortium banks have emerged greatly strengthened. One of the main reasons for their vulnerability and it is felt that there could be some reduction in the number of shareholders.

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of groups with substantial funds of the shareholders in a consortium — often each holding only a small minority stake — arising partly from the relative size of the big banks and the attitudes of central banks towards bailing out deposits, is for major changes in the character of this type of institution, their role in the late 1960s and early 1970s, have been met by the growth of the Euro-Herstatt crisis in 1974. These showed a currency market which had been one of the institutions to suffer a considerable growth. It has been able to regain its position and take their share of the gross foreign currency market. The latest detailed analysis carried out by the Bank in mid-August highlighted the dominance of the bigger banks. Almost half the total deposits were held with only 21 banks out of a total of 325 banks and other institutions. And 88 per cent of the total was held with 74 of these banks, of which six were consortia.

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Channel

If consortium banking has any general characteristic, it is perhaps as a vehicle for an entrepreneurial type of operation which big commercial banks may find it inconvenient to foster within their own organisations (though recent developments have suggested they may be able to fulfil the same function through their own separate subsidiaries). Consortium banks may be a useful method for large banks, including those with their own substantial international presence, to tap areas of the international banking market which might not be open to them individually, even if it means sharing the resulting profits. Or,

Parallel with this, possibly, is the trend indicated by a number of recent events—including the Rothschilds move and the Hamptons decision to sell out of Western American Bank—for traditional London merchant banks to pull out of large consortium operations which have reached a size where the investment involved could be regarded as disproportionate to the size of the shareholding bank. And following the events of 1974, there also appears to have been something of a change of emphasis among the consortium banks generally.

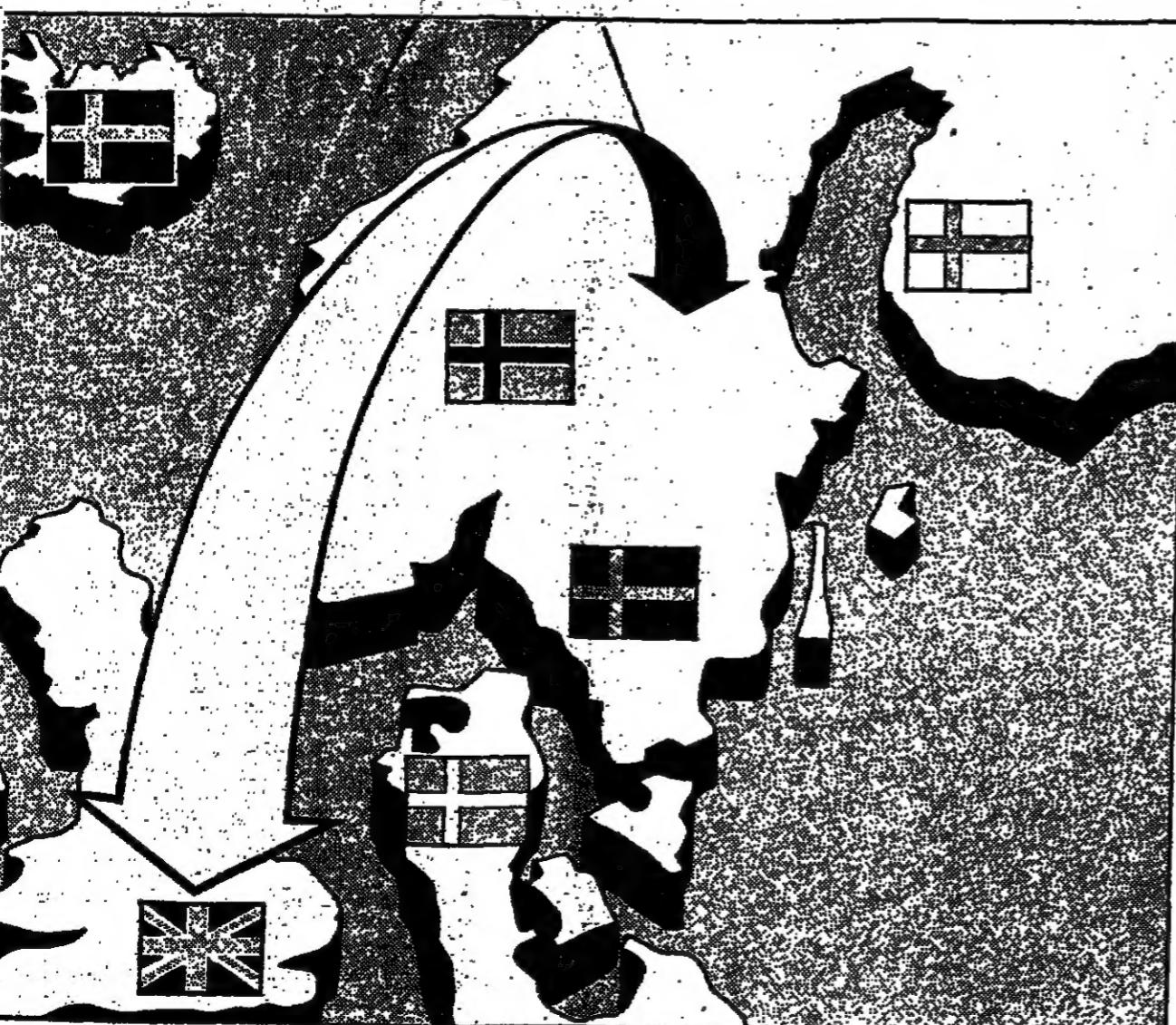
During the boom years the emphasis among the consortia tended to be on building up a large loan portfolio on the bank's own books, an easy enough task when funds were freely available in the interbank market and the consortia could justify taking even a very modest turn by lending them. On the experience of loss of confidence during that period, however, led many of the consortium banks to slow down their expansion markedly, and in some cases to cut back the size of the book.

The process of consolidation, after a period of hectic growth, could last for some time yet. As this goes on, there are signs of more emphasis being put on developing typically merchant banking activities such as arranging finance and providing advice for clients on a fee-earning basis rather than going for large loan participations.

Along with this development, the past two years have confirmed that the consortium banks will have a continuing role to play in the international banking markets.

Much strengthened by recent pressures

By Michael Blanden



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SURPLUS FUNDS of the oil portant, indirectly—the impact of the oil surpluses on the resources of the larger, and the more specialist Middle East orientated, consortium banks has been well maintained. At the same time, on the lending side, the link with the Middle East has been prominent, not only through loans arranged to borrowers there by specialised consortia, but because of the part played by Arab money in backing the recent development by some large consortia of the market particularly in Canadian dollar Eurobonds.

Only a relatively small proportion of the very big total oil funds find their way to the consortium banks, which operate as international partnerships of different banks to mobilise mainly Eurocurrency resources in the world financial system and channel them into often large medium-term loans to company and other borrowers.

But the amounts of "petrodollars" in question are substantial in volume and appear to be holding up well, judging partly from the strong recent flow of Eurocurrency loans and Eurobond issues in which consortium banks have participated, partly to concerns in the Middle East or tapping funds from investors there.

The indications are that

MULTI-BANK CONSORTIA II

Channel for oil dollars

large U.S. bank, then some 5 much of the lending it arranges for development projects, especially power and communications. The UBAF group played a key role in the mobilisation of years ahead.

Resources of this consortium derive from its wide range of shareholders and countries in 1975.

It was the agent and one of the managing banks for the One of the large general consortium banks in a friendly fixing up of a \$50m. credit for Orion, which has always taken by the Central Bank of Oman and a special interest in developments in Iran.

An interesting trend recently developed is that the oil origin which finds its way to consortium banks arrives by the same kind of route. Another type of source is the less developed Arab nation, say in North Africa, which is receiving loans from oil-rich neighbours. Special bilateral advances of this nature have tended to be stepped up from such lenders as Iran and Kuwait.

What often happens is that some 6-7 per cent. of the total foreign currency (Eurocurrency) liabilities of banks in Britain (\$10.1bn. out of \$15.9bn. in February and \$9.8bn. in August), required for the project for Banque Nationale d'Algérie.

Another consortium bank closely linked with an important part of the Middle East is the Iran Overseas Investment Bank (Iranvest), set up in 1973 and now with \$5m. of issued capital 50 per cent. of which is owned equally by two Iranian shareholders, Bank Mellat Iran and

UBAF, which is headed by the Industrial and Mining Development Bank of Iran. The Abushadi, and has some thirty other eight shareholders in shareholding banks from a wide span of Middle East countries, as well as the big French group of America and Bank of Tokyo, Crédit Lyonnais, was the first example of consortium banking co-operating between Arab and European shareholders.

Iranvest whose total resources at the end of the past financial year are likely to have been some \$26m., was established primarily to channel resources for longer-term purposes into Iran.

UBAF of London, while dealing on an equal basis as regards interest rates and so forth with all comers, naturally reckons that it gets a special opportunity to do business, both in 1974 and for much of 1975, when concentration was rather on among the managers.

The success of this string of Canadian issues could be the forerunner of others enabling Canadian borrowers to tap further "petrodollars."

Margaret Reid

Why have ten of the world's greatest banks backed Iranvest?

It is common knowledge that Iran has one of the strongest and most rapidly growing economies in the world; and it is common knowledge that Tehran is fast becoming one of the world's leading financial centres.

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CHANGES in the pattern of involvement in consortium banking operations have become evident among the merchant banking community in recent months. A number of instances in which merchant banks have pulled out of joint banking companies or reduced their commitment could suggest a growing view that connections with general Eurocurrency consortium banks are not necessarily an appropriate method for a merchant bank to adopt in developing its international business.

Recent events have included Rothschild's decision to sell out of the Rothschild International group which has become the London International merchant banking arm of American Express; the move by Hamblom to sell to the other shareholders its remaining 10 per cent holding in Western American Bank (Europe); and in a slightly different context, the deal under which Merrill Lynch International is to lift its stake in Merrill Lynch Shipley to 95 per cent., renaming the company Merrill Lynch International Bank and leaving its former 50-50 partner with only a modest 5 per cent interest.

Moreover, the trend in some consortium banking operations has had a solid basis for the creation of more extensive foreign representation. Similarly, the Eurocurrency lending activities and more on developing fee and commission-earning advisory services could bring them increasingly into competition with merchant banks. It may be acceptable to participate in a consortium which has as its main purpose the provision of large lines of finance for customers in an area in which the merchant banks would normally compete. It is different to the general attitude of these two banks which have tended to be rather less favourable to the concept of consortium operations.

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The problems do not arise in the same form with big international commercial banking group such as the U.K. clearing banks. Nevertheless, there have been marked differences of outlook among them towards the development of international banking activities generally and specifically towards participation in the Eurocurrency markets through joint or consortium operations.

Developments in these areas of banking have formed part of a general process which, in a fairly short period, has changed the big U.K. banks from a situation in which they were predominantly domestic operations, relying mainly on correspondent relationships with other leading banks to coverage in the main financial centres outside London, to become major international

Nevertheless, there do appear to be some themes in recent developments. In particular, there is the point that a U.K. merchant bank, with a relatively small capital base and dwarfed by international commercial banking partners, may find itself outweighed. There is a danger in this situation, that the tail will begin to wag the dog.

Hambo had always intended to reduce its interest in WAB, though the move had perhaps

National Westminster, by contrast, was a founder member and remains a convinced supporter of the important Orion group of consortium operations and related operations such as the Libra Bank specialising in Latin American business. Orion may probably be regarded as unique among consortium operations in the character of its shareholders and the basis on which it has operated. In contrast with the specifically European groupings in which Midland Bank particularly is involved, Orion is backed by major banks across the world, including Chase Manhattan and Mitsubishi Bank, and has relied on some way behind their U.S. competitors which in some areas entered the international to a considerable extent on business earlier and in particular were the first banks to draw its own personnel from its parents.

In dealing with this development, the U.K. banks started some way behind their U.S. competitors which in some areas entered the international to a considerable extent on business earlier and in particular were the first banks to treat Europe as a single area. This operation provides evidence that for at least some banking purposes rather than for development independently, it remains firmly committed to the co-operative concept.

By whatever route the U.K. banks undertake the business, however, it is clear at present that international and overseas activities remain high on their list of priorities for further development and are likely to be a growing element in their profits.

Michael Blanden

MULTI-BANK CONSORCIA III

Dollar Possible curbs in U.S.

CHRISTMAS EVE most U.S. banks were too busy preparing for the season's festivities to notice that the Federal Reserve quietly issued a proposed statement on U.S. bank ventures abroad. If implemented, it could have a profound effect on the future pattern of Chase's banks' international activities.

The gist of the Fed's statement is that, if in future it intends to take a much closer look at banks' plans to participate in foreign consortia and joint ventures. In considering applications, therefore, it will take into account the possibility that the bank might need additional official support and that this support could be larger than the current \$100 million equity investment. It will also examine the applicant's ability to meet financial demands upon it in the form of either financial or general support. Even a U.S. bank may propose more than its proportionate share of the risks in a joint venture, the Fed states that additional risks, and if other approval is given, it will approve the investment if factors including public

U.S. BANK REPRESENTATION IN LONDON

Bank	Size (\$m.)	Merchant Bank	Consortium Bank	Multi-purpose	Specialist
Bank of America	58.7	Bank of America Int. (55%)	Int. Mexican Bank*		
Citibank	55.5	CIBL	Eurobank*		
Chase Manhattan Ltd.	41.1	Chase Manhattan Ltd.	Orion	Libra	
J.P. Morgan	25.7	Man Hanover Ltd. (75%)		Anglo Romanian	
Morgan Grenfell (30%)	24.9			Iran Overseas	
Chemical	21.5			Saudi International	
Bankers Trust	19.2			London Multinational	
Continental Illinois	19.5				
First Chicago	18.8				
Western Bancorp	18.3				
See Pacific	14.9				
Marine Midland	12.4	Intl. Marine Banking			
Wells Fargo	12.2	Wells Fargo Ltd.			
Charter	11.9				
Crocker	10.0				

Source: The Banker
* Indirectly held.
All except Wells Fargo are branches.

had a close relationship with the bank's majority shareholder, the Saudi Arabian Monetary Authority. Aside from this venture the Fed has granted Morgan permission to take minority stakes in recently formed Nigerian and Venezuelan merchant banks. A handful of other U.S. banks have also managed to circumvent the Fed's virtual ban on consortium operations. Chase, for instance, has been allowed to take a 49 per cent stake in Chase National Bank of Egypt, a 35 per cent stake in the International Bank of Iran and a 20 per cent share of a Saudi Arabian investment bank.

Another major consortium which has slipped through the Fed's ban is the UBAF Arab American Bank (UBAAB), which is scheduled to open in New York in the Spring. The bank is the first U.S.-Arab consortium bank to be established in New York which helps explain why it has been given Fed approval. Its four U.S. shareholders (First Chicago, Security Pacific, Bankers Trust and Texas Commerce Bank) will each hold 5 per cent of the capital.

But such approvals have been the exception rather than the rule and most U.S. banks have decided to shelve plans to participate in joint ventures rather than risk the humility of having the Fed turn them down.

Hampered

Over the past year a number of U.S. banks have been forced to come to the aid of various failing joint ventures. In Britain, for example, Citibank has had to inject fresh capital into Grindlays Bank, Texas Commerce Bank has had to pick up the pieces of Burston and Texas Commerce Bank after the majority partner (the Burston group) had run into financial difficulties, and the U.S. shareholders of Western American Bank found themselves forced to purchase a substantial portion of that bank's loan portfolio. Elsewhere, Wells Fargo has had to make provisions for the losses of its German affiliate, Allgemeine Deutsche Credit-Anstalt, in which it took a 25 per cent interest in 1973. The Fed feels that in the past many U.S. banks have climbed into bed too quickly, with foreign partners without fully realising the consequences. It plans to prevent this happening in future.

Provisions

The Fed's fear is that U.S. banks are in danger of over-extending themselves internationally at a time when the profitability of their domestic operations is under pressure because of the need to make substantial loan loss provisions. It has been concerned that the rapid growth in bank assets over the past few years has not been backed by a similar growth in bank capital. Consequently, one of its main pre-occupations over the past 18 months has been to curb banks' diversification plans and encourage them to strengthen their capital bases.

On the international front this has meant that the Fed has been pursuing a much more cautious attitude to U.S. banks' applications to join foreign consortia. This first became apparent in the summer of 1974 when the Fed turned down First Chicago's plan to take a 50 per cent stake in a London-based Spanish merchant bank. Another casualty of the Fed's "go-slow" policy was Chase's plan to take a 50 per cent interest in First National Finance Corporation's U.K. consumer finance activities. Chase eventually abandoned its plans because of the long delay in receiving Fed approval.

More recently still, an application by the First National Bank of St. Paul to take a stake in a Beirut investment company was refused. Explaining the decision, the Fed stated that "generally, the Board has not approved the establishment or acquisition of new ventures that are, or could be significantly expansionary for those U.S. banking organisations that, in the Board's judgment, should be concentrating upon strengthening their current financial positions, unless other public interest factors weigh strongly in favour of approval."

The Fed has made certain exceptions on the grounds that it was necessary (a) to maintain an existing investment in an ongoing operation; (b) to meet local capital requirements; (c) to allow the public interest to be served. In practice this has meant that the bulk of recent approvals for joint ventures have been limited to the top 15, or so U.S. banks (for example those with assets of over \$10bn.) and have been aimed at areas of prime business potential — for example the Middle East and other OPEC countries such as Nigeria and Venezuela.

Thus Morgan Guaranty has been allowed to take a 20 per cent stake in the London-based Saudi International Bank. Morgan, which is providing the management expertise, has long

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The Fed has made certain exceptions on the grounds that it was necessary (a) to maintain an existing investment in an ongoing operation; (b) to meet local capital requirements; (c) to allow the public interest to be served. In practice this has meant that the bulk of recent approvals for joint ventures have been limited to the top 15, or so U.S. banks (for example those with assets of over \$10bn.) and have been aimed at areas of prime business potential — for example the Middle East and other OPEC countries such as Nigeria and Venezuela.

Thus Morgan Guaranty has been allowed to take a 20 per cent stake in the London-based Saudi International Bank. Morgan, which is providing the management expertise, has long

William Hall
The Banker

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Specialist operations

OPERATING IN a specialist context, either regional or in offshoots of the main non-industrial, makes a good deal of sense for consortium banks, for a number of years. Since the marriage of expertise on the chosen area with the resources of the parent bank offers a strong challenge to individual banking rivals.

From the viewpoint of the participating shareholding bank, its risk in the selected sector is limited, yet it qualifies for a proportion of the action going in a field where it might well not venture alone.

True, in the past two recessions, particularly in the wake of the mid-1974 collapse of the Herstatt Bank in West Germany, the advantages have often seemed the negative ones of restricted exposure to trouble, rather than the more positive appeal of sharing profitable specialist business. The big groups with little keenness for consortia have had some reason to congratulate themselves on their attitude.

But with the emerging signs of world economic recovery—abroad ahead of Britain—now in evidence, the specialised consortia, particularly those operating in the growing areas of the Middle East, the Far East and Latin America, could come thoroughly into their own again.

The concept of specialist consortia, though mostly developed

grouping. Its wider interests are required by developing countries reflected in the role of a number of major projects elsewhere of its participants in the Latin American-oriented Euro-Latin shorter-term investment characterised by the Eurobank, in terms of the Eurocurrency finance company in Hong Kong (SFE Pacific) and its state in the Middle East-linked Compagnie Arabe Internationale d'Investissement.

In August, 1975, for instance, held by the London-based consortium banks in foreign currency, almost half (\$4.4bn.)

the Inter-Alpha group, including Williams and Glyn's Bank and six Continental partners, is another concern interested in the European market as a whole, less than a quarter of

Latin America as a developing region with plentiful need for capital finance is a part of the world in which other consortium banks specialise, notably European Brazilian Bank (Eurobras), including the Deutsche Bank and the Union Bank of Switzerland, and Libra Bank, associated with Orion

Midland Bank, a member of the ERIC (European Banks International Company) club, with important European operations, has, with some of its partners in ERIC, a minority stake in Banque Européenne pour l'Amérique Latine, also focused on the Latin American region.

Bank of England statistics bring out the emphasis of the consortium banks on medium-term lending, of the kind often readily available for subscription to good short-to-medium-term placements of the kind consortium banks can help in arranging.

So far as cash-raising for Middle East development is concerned, however—and such operations tap the general range of investment resources, not particularly "petrodollars"—there are specialist consortium banks in the field. One of the most prominent is the Paris-based Union de Banques Arabes et Françaises, which has the large French Crédit Lyonnais and a long list of Middle East banks as its shareholders.

UBAF, which also has an associate in London and others elsewhere, has in the past year played a prominent part in raising major finance for developing Arab countries, notably \$500m. each for Iraq and Algeria.

Pauline Clark, Iran Overseas Investment Bank (Iranvest), based in London

and with 50 per cent capital held by two big banks and the rest by banks including Barca International, specialising finance for public under Iran's big debt programme.

Among consortium with an industrial specification, one of the best known national Energy Bank has North Sea branches and which brings the Société Financière péenne club, referred with five other bankholders. These five are Scotland, Barclays Bank, National, Banque Imperial Bank of Canada and Republic Bank of Dallas.

The vastness of the needed for North exploration and production now a commonplace, recognition that their them a suitable sub-widespread banking operation, rather than individual banks' actions.

IEB, founded in 1973, and with an emphasis of more than one year. The Bank's figures in its latest Quarterly Bulletin also show that the maturity of deposits with the consortium banks has lately tended to lengthen.

The vastness of the needed for North exploration and production now a commonplace, recognition that their them a suitable sub-widespread banking operation, rather than individual banks' actions.

Among other special consortia oriented to particular industrial ship Mortgage International, which the Midland Bank, along with Har Scandinavian banks, established groupings with East-West trade Vienna-based Int Bank für Außenhandel Centro Internazionale bank, while Banque D'Anverso minister diamond trade.

Margaret

Change of course in Euromarkets

WHEN the pioneering consortium banks were first set up in London in 1967, it was financing in 1974 for the North Sea Piper project. The belief that they would be best placed to raise the really big Eurodollar loans being demanded particularly by developing countries. Before long, however, it emerged that the major merchant banks had similar capabilities. And in addition, the need to build up loans of \$100m. or more, as was common in early 1974, was anyway much reduced last year. The majority of international commercial loans now average around \$60m.

It was also presumed that a major attraction of the consortium banks would be the access they would give smaller individual banks to Euro market business. But as this market flourished, and it became possible for even the most modest to find profits in these activities, even the consortium shareholders began to operate in the market on their own account.

The third important raison d'être of the consortium concept was that it seemed a cheaper way for US bank shareholders particularly to get the necessary foothold in Europe in order to participate in the Eurodollar market. But the growth of the business has been such that most of them have now also established their own operations in London and in other important centres in Europe as well.

Teachers

Finally, the consortium banks have been valued as teachers. It was through involvement in consortia as shareholders that many banks first gained sufficient expertise to enter Euromarket business on their own. As was inevitable, once these shareholders felt confident to act on their own, it began to be difficult to avoid treating the consortium as rivals.

Good business was passed on to the consortium less and less since shareholders could see no reason to share profits when they could keep them to themselves. One consortium which in this sense seems to have suffered from its success is Rothschild Intercontinental Bank, which last year disappeared into Ameri International.

So now the consortium banks are following a new tack. Their future, it is suggested, should lie in their development as innovators and specialists in medium-term financing. The course is a logical one. It was always believed that consortium banks should become the virtuosos of the Euromarket because of their independence from some of the traditional constraints of merchant banking and because they were born out of the Euromarket and were thus genetically suited to its needs.

Although the future "special" approach to Euromarket business by the consortia may lie in these qualities, it would nevertheless be unfair to the established banks to suggest that business for good after the originality and pace-setting disasters suffered by Orion and would be their exclusive preserve. It is true that the international Energy Bank was this market seems unlikely to

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Jeffrey S. Lipton

The Marketing Scene

On Cadbury spends more

CADBURY IS getting in very anticipated 8 per cent increase with an Olympic promotion in volume sales. With this more campaign with TV advertising encouraging picture Cadbury expect at the end of the month to spend £1.5m. more on involve wrapper redemption marketing divided two thirds on. Thirty wrappers from Cadbury and Fry moulded and counted will entitle a consumer to a budget of around £10m. last year book on the Montreal promotional money was down in miles. There will also be a real terms.

This more optimistic view from Cadbury's will a major advertiser is clouded a penny to the British somewhat by the fact that Cadbury's Association, with a range of £20,000, which tests 2m. returns. For every campaign marks the start more active marketing year Cadbury. In 1975 the confectionery industry put up prices by and 35 per cent, and saw one sales decline by over 10 cent. This year things should move in consumer testing and will go up at 5 per cent for the first months of the year and an A.T.

THE Location of Offices latter will continue working on the account until March when the new Colt Celeste is to be introduced.

SPAR (U.K.), the independent grocery organisation is cutting its 1976 advertising budget by £100,000 and will use the money to subsidise food prices. The money was to spent on television so during 1975 advertising will be concentrated in the Press.

• STAVS M.R. is expanding its grocery distribution check by introducing a new Distribution, Pricing and Promotion Service. Known as "3 in 1 Service," it will provide distribution and price data on grocery products in top key retail outlets on a monthly basis, and key accounts and total grocers including Cash and Carry bi-monthly. A third part of the service will cover all grocery outlets with areas of 10,000 square feet or more.

HERE is a good start to the Year for J. Walter Thompson. It has gained the International Auto Safety Centres account worth £250,000. This had been handled by a provincial agency but the client, Automotive Industries, which claims to be the best selling U.S. unit, had now making a drive in the

RE COLT Car Company has listed Smees to take over its 100 account from McCann. First report will be available in nick Richards although the March.

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A GUIDE TO RESEARCH

Cutting down on guesses

BY ANTHONY THORNCROFT

COMPANIES seem quite prepared to spend large sums of money on advertising in a very careful manner. In that study work, Advertising Quarterly, there is an article by Colin Gilligan, who lectures in marketing at Sheffield Polytechnic, which sets out the responses of 83 companies to the question "how do you arrive at your advertising budget?"

The results are disconcerting. By far the most popular method is to guess—fixing the sum on the basis of expected turnover or the previous year's turnover. Other popular and equally unscientific methods are to invest a percentage of last year's profits or last year's turnover.

Four respondents just guessed, three let their competitors determine the amount, six spent time on the budget in line.

The companies are not big advertisers—the majority spending between £25,000-£75,000—but then most companies fall into this category. Only two companies came up to scratch as far as the writer was concerned and attempted to eliminate all the waste from advertising, but it does tell companies how to set about the determining the size of the budget—they both seemed happy at the

HOW ADVERTISING BUDGETS ARE ARRIVED AT

	Number	%
On the basis of what can be afforded	5	6
Per cent of previous year's profits	13	14
Per cent of previous year's turnover	14	15
Per cent of expected profits	11	12
Per cent of expected turnover	32	35
To attain parity with a competitor	3	3
Analysis of market opportunities	6	7
Decision model	2	2
Guesswork	4	4
Other	2	2
	92	100

ADVERTISING IN 1976

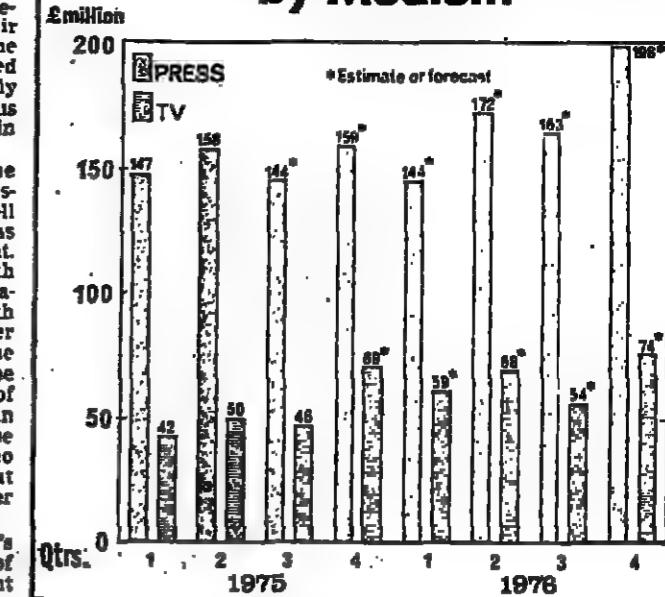
It's revival time

BY ANTHONY THORNCROFT, MARKETING EDITOR

AN OPTIMISTIC view of advertising in 1976 came after the summer a good time is it well below the 1968 level of advertising in 1976 came with classified ending the year 22 per cent up on 1974.

The Y and R forecast is based on econometrics and the feeding into the computer data which on the past experience links in with future trends in advertising expenditure. Of course, the unexpected can happen in terms of Government policy or overseas developments but Y and R is likely to look forward to a bright prepared to be specific in its forecasts given such uncertainty.

Advertising Expenditure by Medium



The great price conundrum

BY PETER KRAUSHAR

IT MAY be a cliché that consumer attitudes to a product's price have probably become the most important single factor in determining the success or failure of both new and new products, but this is nonetheless true and important. Decimisation was clearly inflationary in its effect, as consumers lost their understanding of prices, and the old price barriers of 8d, 1/-, 2/-, etc., were exterminated never to return.

Following the rising inflation and the current recession, consumers have two completely contradictory attitudes:

1. They are more interested in prices and in saving money than ever before.
2. But they are extremely confused about prices, as they change so rapidly and in any case there are such variations between different outlets.

I have analysed the results of consumer research into 65 frequently bought packaged products with which my company has been involved in the last few months. On average only 46 per cent of households buy a particular product said that they would buy it at what was estimated to be its average price.

Even if such a figure is necessarily artificial it compares with 73 per cent in 1973-74 and suggests that consumers are becoming more reluctant than before to accept current prices and so, by implication, price increases. There are, of course, very significant differences between product categories, brands and even sizes: acceptance of a product's current price has ranged in the last few months from 100 per cent to only 20 per cent. Buyers of an item clearly are not sure what they have paid for it. An average of 27 per cent claimed that they did not know how much they paid for their last purchase, and another 30 per cent quoted prices significantly lower than what they had probably paid.

Some manufacturers argue that, if there is such confusion

about prices, there is no point in doing any research in this area. Yet surely the reverse is true. The confusion is far lower in the case of really frequently bought products, for example tea, and to know the level of confusion for one's brands seems important.

For example, even in the same market, different brands and sizes have varying levels of price sensitivity and some companies have benefited considerably by increasing the prices of each item according to their relative consumer attitudes.

One of the great problems in pricing is to know how consumer attitudes move over time, as it is possible to choose one's timing for price changes, subject to Government controls. For this reason I have been involved in the setting up of a continuous pricing survey on a

syndicated basis covering 24 product categories frequently bought by housewives; this is planned to start in March and should complement the AGB Price Audit.

While the latter will provide information on prices paid, the PRL research will give information on consumer attitudes to price and will indicate product categories and actual brands price sensitivity and how it changes over time.

• MARUMAN U.K. cigarette

lighter manufacturers, has appointed Vogt and Giddon to handle its U.K. advertising. The previous agency was TBWA, and the 1976 budget will amount to over £100,000.

• THE RETAIL OUTLETS Research Unit at Manchester Business School has published a lengthy report summarising the policies towards retailing of over a hundred local authorities. The document is essential reading for those retail chains worried at their inability to get planning permission for new sites. It costs £7.50.

• ROCHE Products has appointed Chetwynd to handle its consumer products development programme.

Advertising will gain in 1976 because the report suggests a current price in 1976 is forecast at £255m. as against £207m. in 1975 and £178m. in 1974.

In recent months there has been a spate of reports from agencies containing predictions for the industry in 1976. This stems from a desire by agencies to use their media departments expertise to sell themselves to existing and prospective clients.

This week Ayer Barker Hegemann produced a report on media inflation in 1976 and 1978.

This suggests that inflation this year will run at around 15 per cent. Most media rate cards will not rise quite so much but falling audiences, and a tougher line by media owners to advertising will put up the cost of duplicating a 1973 campaign in 1976 by 15 per cent for most media.

Overall advertising expenditure is reckoned to move roughly in line with the rise in the retail price index. Since output in the U.K. in 1976 may well be only 7 per cent above 1975, the industry should show its first real increase, of around 8 per cent, for three years.

This suggests that inflation this year will run at around 15 per cent. Most media rate cards will not rise quite so much but falling audiences, and a tougher line by media owners to advertising will put up the cost of duplicating a 1973 campaign in 1976 by 15 per cent for most media.

It is always impossible to generalise about collections of essays. But in this instance not one of the essays is silly or boring or trite. Advertising unquestionably generates far more heated discussion, both written and oral, than its importance—in terms of numbers of people employed, or proportion of the GNP—would justify.

The Three Faces of Advertising is clearly intended to cool the discussion. It is a slight pity that only three of the essays—those by Professor Raymond Williams, Frank Whitehead and Lord Kalton—are hostile to advertising. A pity, because it means that the other 13 pieces sometimes appear to be too defensive and to be taking at straw men; whereas there are answering attacks on advertising frequently made but not specifically mentioned in The Three Faces.

Which brings me to the first of just two niggles. While the economic case for advertising is clearly and cogently argued, the fundamental philosophical case for advertising is hardly made at all. Harry Henry and Dr John Treasure, in their lively papers both mention Martin Mayer's theory—first expounded by James Webb Young at Chicago University in the 1930s—that advertising adds value to a product. Regrettably neither they nor anyone else examines the important corollaries of this theory.

In so far as advertising adds value to products, it makes them better value, more desirable, more attractive, more enjoyable to buy and to use. It adds to the pleasure we derive from them and helps make greater, however slightly, the material happiness of a very great number. It is because advertising does all this, as well as being informative, that it works.

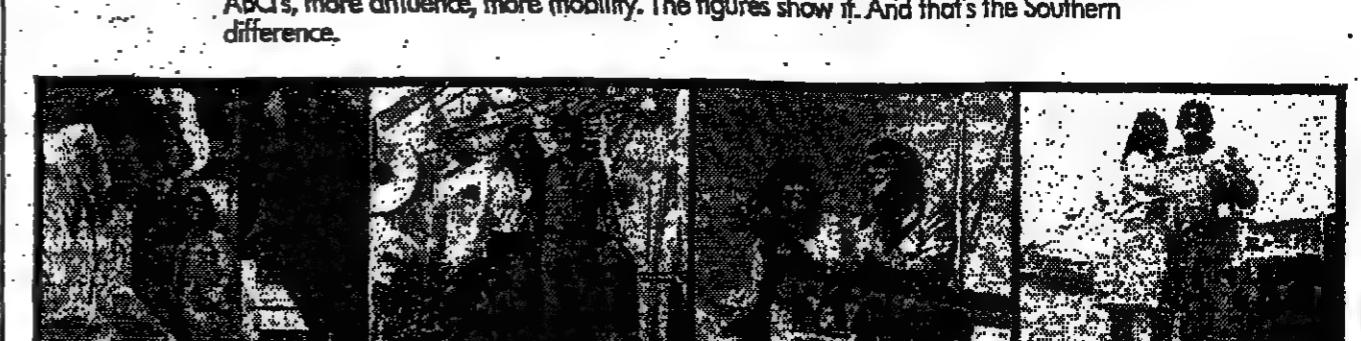
My second niggle is that Three Faces concentrates too heavily on the arguments surrounding Manufacturers' Consumer Advertising of low-nutritive, high-frequency-of-purchase brands (MCA). This, of course, is the historic advertising battleground: detergents, cigarettes, petfoods and the like carry most stick from advertising's protagonists, and have traditionally been the products fields upon which the big money has been spent. Yet as we now all know, from Advertising in Perspective, MCA accounts for less than 40 per cent of total expenditure and its share is steadily dwindling—while retail advertising, which is hardly mentioned in Three Faces, is now huge and ever-growing.

WINSTON FLETCHER, Fletcher Sheldan

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THURSDAY, JANUARY 8, 1976

Europe's lost adventure

IT HAS TAKEN M. Leo Janssens, the Belgian Prime Minister, just over a year to produce his report on European integration when he notes that the union and it is not a strikingly original document. M. Janssens himself explains why. In which the Community has sunk: his accompanying letter to his fellow heads of Government, it could equally well, he argues, have induced a burst of activity. A central contradiction: He is also realistic in acknowledging in all but name the de facto existence of a two-tier Europe even to attempt such a Community in which the member states are incapable of making simultaneous progress and when it was passing through a crisis towards economic and monetary union. But his proposals merely offer a gloss on the effects of the economic recession. Yet at the same time almost everyone was in favour of the building of Europe and could imagine no better way to do it than by strengthening the Community. That is the root of the problem: the member countries are in favour of the Community in principle; they see no alternatives, but they have lost the will and lack of acceptance of obligations by the poor, that the Community has been unwilling to take it on.

Parliament

It is surprising that M. Janssens does not escape from his pessimistic analysis and tries to move towards the future of the European Parliament—the one institution which now seems capable of giving the Community a new dimension and restoring that "air of adventure" which the report says has been lost. Perhaps he assumes that the matter has already been settled and that direct elections will go ahead in 1978. But it would be a mistake to count on it. M. Janssens' findings, in fact, come from the old stables. He is right about the loss of will, but does not himself inspire excitement. A directly elected Parliament with enlarged powers could, even though it would do much else besides—such as upsetting the bureaucrats in Brussels. Indeed the probable failure of the Janssens report to mark a new start means that the future of the Parliament becomes more important than ever.

Putting Crowther into practice

IF THE Office of Fair Trading is only now announcing its plans for beginning to enforce the Consumer Credit Act passed in mid-1974—which was itself the result of the Crowther Committee Report published in 1971—it's main excuse must be the sheer size of the licensing operation involved. The Act itself has support from all political parties: the main change made when the incoming Labour Government reintroduced the previous Conservative Government's bill was that the work of the proposed Credit Commissioner should be carried out instead by the Director General of Fair Trading—a change which would probably have come about in any case sooner or later.

The prime purpose of the legislation is to replace a mass of obsolete Victorian restrictions with regulations more suitable to consumer credit in the various forms in which it is provided today and at the same time to incorporate more recent but partial legislation in the field of hire purchase. The first and probably the most difficult step in enforcing it is to ensure that everyone connected with the credit and hire business—not only banks, finance houses and retailers but ancillary trades like credit agencies and debt collectors—is licensed. This process, which begins next month and is due to be completed by the end of next year, is estimated to involve the issuing of about 100,000 licences.

Advertisements

Although the granting of a licence implies no guarantee by the OFT that the licenseeholder is competent, it will be made only if the Director General is satisfied, on the evidence available to him, that neither the applicant nor any of his employees has been involved in fraud or dishonesty, contravened consumer protection legislation, practised sex or colour discrimination, or engaged in practices which appear to be deceitful or unfair, whether un-lawful or not. These are very few.

The Organisation of African Unity meets this week-end in emergency session to discuss the continuing civil war in Angola where foreign involvement could undermine prospects for an immediate political solution to the problem. Bridget Bloom reports

The tug-of-war in Angola

ANGOLA, which is to be discussed this weekend at a special emergency summit of the Organisation of African Unity, is probably the most intractable problem which independent Africa has ever faced. The former Portuguese territory is now entering its third month of independence with the civil war becoming daily more bitter. Foreign powers, in particular the Soviet Union, Cuba and South Africa and, more indirectly but still substantially, the United States, are deeply involved on one side or another. And with just under half of the OAU's 48 members recognising the Soviet-backed MPLA as the country's legitimate government, Africa itself is profoundly divided.

In the West, including Britain, great hopes are being pinned to the OAU summit. Earlier this week, Mr. William Schaufele, the American Assistant Secretary of State with responsibility for Africa, met his British counterpart, Mr. David Ennals: a statement from the Foreign Office declared that the U.S. and Britain were now agreed that the best hope for an early end to the Angolan war lay with the OAU summit this weekend in Addis Ababa. There it was hoped, a policy much favoured by Britain, involving an early ceasefire, the withdrawal of all foreign intervention, and the formation of a government of unity, would be adopted.

Can Africa fulfil these hopes?

It seems unlikely. At the moment, neither the situation inside Angola, nor more generally in Africa, is conducive to a political settlement. In Angola the fighting between the Soviet-backed Popular Movement (MPLA) and the Western-South African-supported coalition of National Union (UNITA) and the National Front (FNLA) does not appear to have reached the stage where either side is ready for compromise. Over the past two months, partly because of the nature of the fighting, and partly because few journalists have been allowed anywhere near the "fronts," the war has presented a confused but by no means static picture.

Untouched by the war.

Towns and strategic roads or railheads have been won and lost by both sides (both sides tend to fight on the roads, leaving the deeper countryside largely untouched by the war), with early victories being achieved by the UNITA-FNLA coalition in the south and only this week, considerably, conquests made by the MPLA in the north. The accompanying map shows roughly the areas now held by either side, against those held at independence. Although currently the MPLA appears to have the advantage in the north, the southern "front" appears to have stabilised, with some

fighting going on around Luso and Texeira da Sousa. Fortunes could well change again, but meanwhile the West's position on Angola.

The broad African position on simplistic—no one knows what

position, is roughly what it was African attitude to South wanted the Soviet Union out of

Angola at independence. Neither side African and Soviet involvement therefore has a clear military not well understood in the frequently made in Africa, par-

drawal from Angola. This could remain in Angola for some time, but for the get out of Angola".

The point may seem

as the natural consequence of detente with South Africa

and Rhodesia, also important for

Zambian security.

If African leaders manage to agree on a resolution calling for South African withdrawal, two points stand out. The first is whether South Africa will agree to withdraw; the second is whether, given the hostility felt towards the West-South Africa axis, the West will then be in a strong enough position to demand as a quid pro quo the withdrawal of Russian and Cuban aid.

Whether Pretoria bows to African pressure depends on its allies inside and outside Angola.

UNITA now denies that it had any hand in inviting the South Africans in, but demands from its leaders that South African troops should withdraw make it clear that it finds the connection embarrassing. It is a moot point, however, whether Mr. John Vorster, the South African Premier, would be prepared to pull his men out completely unless he had some sort of guarantees that others would take their place. While it is just conceivable that the West might accept an MPLA victory, Mr.

Vorster appears determined, for reasons of South Africa's own security, to at least control the Angolan-Namibian border to prevent guerrilla incursion. To have South African troops deep in Angola, as they are now, is both an international and domestic embarrassment, but it would not be in the least surprising if Mr. Vorster were to follow up his New Year call for greater intervention by the West in Angola with a demand (however covert) that Washington step up its own support to UNITA-FNLA.

Whether or not it does

summarily depends both

estimate of the situation

Angola itself, in particu

MPLA's ability, with an "able" level of Soviet

establish itself as the

Government and on its e

as to how far its own i

ment in Angola th

detente. For the time be

MPLA, and therefore p

ably Moscow, sees

calculating on an MPLA

—or at the very least, a

greater extension of MPI

trol. MPLA itself has

ruled out the possibility

coalition with the FN

present strategy seems di

primarily to crush FN

dividing it totally from

UNITA. It seems conc

however, that the poi

come when Moscow is pi

to put pressure on UNI

whose support in the

Ovimbundu areas of the

Angola, even if controll

by MPLA, would be extremely difficult to go

Such a political solut

it were to come about —

create its own difficult

least for the U.S. much o

policy in Western Af

founded on the continu

power of President Mob

has uncompromisingly

FNLA, whose major

comes from the Bako

tribe which straddles

Angolan-Zaire border and

disaffection could well

in the Zaire President's

fall.

For the time being

although there remains

mate possibility of i

settlement, the war seem

to continue. The Addis :

is unlikely to be decisiv

certainly unlikely to proc

sort of solution hoped for

West. Indeed, by possibl

ing on action on South A

could well throw the Wi

quite possibly the OA

further disarray.

Algeria, Burundi, Congo, Dahomey, Eq

Guinea, Guinea Bissau,

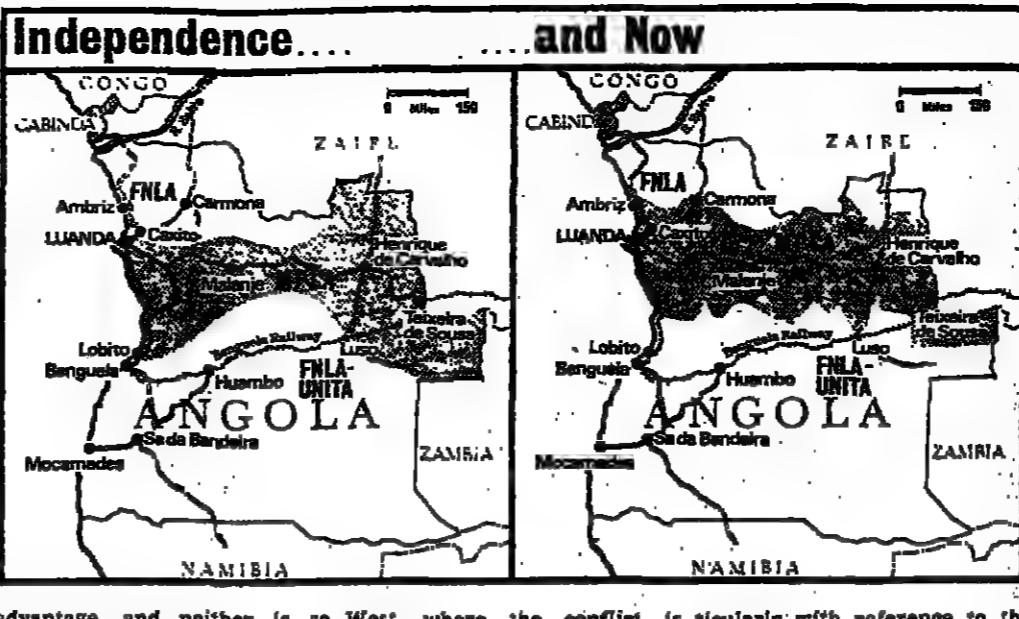
Conakry, Ghana, Libya, Ni

er, Mali, Mauritania, Mc

Mozambique, Nigeria, Sa

ma, Somalia, Tanzania,

Somalia, Tanzania.



MEN AND MATTERS

Dough in does in Down?

The Watership Down bandwagon continues to roll with the latest development a game, based on Richard Adams' fantastically successful book about rabbits, which will be unveiled at the Harrogate Toy Fair which starts this weekend.

You will recall that, in November, I revealed that film producer Martin Rosen had secured the rights to turn the book into an animated film with production costs, estimated at £2m, coming from five investing syndicates including one merchant bank and brokers Hoare and Co. Govett. Now Rosen, clearly looking for spin off benefits, is clinching a deal with a company called Intellect Games whereby the latter will produce a game based on the same theme.

Filming the tale will be difficult enough, but producing a family game out of it appears an even more daunting prospect: albeit a potentially lucrative one with readership of the book now well over 7m. worldwide. Intellect has got round this problem by concentrating on just one part of the book. For those unfamiliar with the theme, a small group of rabbits break away from their Warren and after a series of adventures wind up finally at the paradise of Watership Down. The only problem is that they are all buck rabbits, and so three of the intrepid group set out to find some does.

The game is based on this part of the tale, and each of four players will have three rabbits. They compete against each other to move these in order to round up as many does as possible to their own Watership Down in the centre of the board. Obviously the winner is

the one who collects the most. Intellect Games itself was set up three years ago by Martyn Walsh and David Drakes, both from the advertising group Doyle Dane Bernbach, and a merchant banker, Roland Jarvis. These three between them have around 60 per cent of the equity in equal shares, with the rest split among a number of financial backers.

Turnover in the U.K. for the year just ended is estimated at around £200,000 based on such names as "Stockbroker" and "Electron." Six months' operation in the U.S. has already brought in \$120,000 in turnover largely due to the success of a game called "Cabbie," the board of which is an elegant 3 feet by 2 feet map of London: apparently the Americans have some fun for converting the boards into coffee tables.

"I see—or do I?"

The Denver Rocky Mountain News carried the following statement recently: "Due to the failure of United Press International to properly program its computers, or a computer malfunction in New York, the percentage column in the year-end stock lists which appeared in Wednesday's edition didn't reflect proper percentage changes in the stocks listed. To calculate the proper percentage change, disregard the plus figures and assume 97.63.0 equals zero per cent and add or subtract from that figure to find the correct percentage change of the stock. For instance, the number 97.73.0 indicates a 100 per cent increase, and the number 95.73.0 represents a 100 per cent decrease in the price of the stock."

This was picked up by the New Yorker magazine, and I cannot improve on its own con-

This is a bit of a triumph-for Binder Hamlyn. It was they who approached Hapag-Lloyd with the idea at a time when, apparently, Hapag had been thinking along the same lines, and as a result it is expected that Binder Hamlyn will play an increasing role in the main audit of the group in future.

Given that the shipping line's present joint auditors are Treuarbeit, the biggest German accounting group and owned jointly by the federal and state governments, plus Fides, one of the biggest Swiss accountants, which is 80 per cent owned by a Swiss bank, Binder Hamlyn has got its toe in that particular door in the face of formidable competition.

Ambiguous?

Good news that the telephone service should beat its profit target this year according to Sir Edward Fennessey, deputy chairman of the Post Office, and I hope it cheers up one member of the complaints department who is still completely baffled by a Christmas Eve exchange with a potential subscriber.

He took a call from a lady who demanded to know why her telephone had not been installed, and in the course of conversation discovered that the instrument had only been ordered that morning. Patiently he explained that delivery, particularly around holiday times, took rather longer than that.

"But," said the lady, "I'm pregnant." The official concerned offered his facilities but pointed out that this did not make any substantial difference to the situation. "Oh!" said the lady. "If I'd known that I would never have let my husband do it." and that terminated the conversation.

Certainly hard-sell techniques are not usually associated with the profession, but City accountants Binder Hamlyn are investigating accountants, consultants, or tax advisers, and working up from there.

Certainly hard-sell techniques are not usually associated with the profession, but City accountants Binder Hamlyn are investigating accountants, consultants, or tax advisers, and working up from there.

ola Putting Mr. Gladstone in modern dress

RECENT strong criticisms are by the Commons Expenditure Committee of the Treasury for controlling public spending has naturally made one wonder whether they things better abroad. The Assembly has a "tradition of being taken for him by public resistance au pouvoir". In contrast, the British tradition was its strong confirmation of the separation of revenue from expenditure.

Nevertheless, these differences are not as great as they appear on the surface. The French Government can undertake supplementary expenditure by decree and the Italian one has "global funds" at its disposal. More fundamentally, parliaments have not attempted to stop the rising tide of expenditure in most Western countries.

compromise

The PEP study can thus help to only a limited extent with the problems which worry the Select Committee. This is partly because projects of this kind take a long time. It was conceived in 1969 and most of the papers prepared by 1972. During this period, public spending was rising throughout Western Europe, and the UK's in the 1960s was not out of step on either level or trend. The psychological resistance level 50 per cent of the National Product had nowhere been reached (it is now not far short of 60 per cent in the UK on the Treasury definition).

There is endless room for argument on the exact meaning of such percentages. Are family allowances, or tax reliefs on mortgages. Government spending or are they tax remissions? Parliamentary committees have a role mainly as a forum for debate on the methods and doctrines by which the executive exercises this control. This role has been played by the general sub-committees of the British Expenditure Committee.

It is important distinctions emerge from the book. In UK, the annual Estimates are approved without debate; "supply days" once allotted to the purpose have for years been used for all debates on subjects by the Opposition. The debate on the Treasury's year rolling forward projections has never attracted much attention, partly because there no new decisions to take between permanent freedom and apportion, and partly

because no tax implications are presented. In other countries, that a taxpayer is free to spend as he chooses, exclusive of the government's spending proposals are "social wage". If the proportion regularly debated and occasionally defeated. The French citizen's decisions are Assembly has a "tradition of being taken for him by public resistance au pouvoir". In contrast, the British tradition was its strong confirmation of the separation of revenue from expenditure.

Nevertheless, these differences are not as great as they appear on the surface. The French Government can undertake supplementary expenditure by decree and the Italian one has "global funds" at its disposal. More fundamentally, parliaments have not attempted to stop the rising tide of expenditure in most Western countries.

The greatest limitation of the PEP study is that it is not parliamentary but government which effectively control spending; and this was probably the case even in Victorian England. Control over spending is primarily an executive function. Legislators who are usually elected on a district or regional basis have little to gain from limiting Government spending. The citizen or consumer interest is usually dispersed through the nation while producers or regional lobbies are much more highly concentrated. An MP is expected to be against public spending (and for low taxation) in a general, nebulous way, but in favour of specific projects of interest to his constituents.

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case doubtful whether we should allow private motor vehicles to slaughter as many Britons every year as the Second World War did, when rail and bus have been shown to be far safer.

Mr. Warren does not contest that the moribund motor industry's life support machine will cost about £1bn. per year. It follows that cutting the road subsidy and stopping the motor industry subsidy could save about £2bn. of expenditure, without reducing road capacity and hence without reducing income from motor taxation. If also the Government and Greater London Council kept their election pledges and cut car and lorry traffic, then public transport deficit would be eliminated, and make up for any loss in motor taxation. The French government which has a rather better economic track record than ours, has just taken steps along these lines, and such a policy is inevitable here too.

Urban motorways are just hot on any more: public reaction to schemes like the Aire Valley motorway or the Anchorage Road widening show that people will no longer suffer the destruction of their homes and districts passively. Oil will no longer be available in a few years to enable a minority of people in a minority of countries to drive about when a higher degree of mobility available to all could be achieved more cheaply and with less loss of life and less damage by public transport.

We really do have an ingenuous situation in Britain when we plough taxpayers money into such a company in order to support a loss of this magnitude and yet give no incentive or support to industries which are efficient and profitable and provide our very life blood by means of export.

Manufacturing for export markets is generally more expensive than for the home market, the cost of sales (travel, salaries and expenses, telephone and telecommunication, and literature) is many times more likely the same for the home market, and equally the installation, guarantee and service costs, are considerably greater for export markets. Many companies who export the greater proportion of their turnover are still profitable despite these adverse costs, and must necessarily be far more efficient than home market orientated concerns.

Our present taxation and Governmental system does not however differentiate between the home and export activity between efficient and inefficient operations. It allows and in some cases encourages companies to continue an inefficient operation by using the "probs" provided by taxation of the efficient ones.

Some day some future Government is going to find that the "probs" have collapsed due to their ever increasing share of the load, or alternatively have all gone away to countries where they have occupied so much of their time and expenditure and where they can obtain some incentive to continue their considerable efforts. Does it therefore really pay to export, and does it really pay to be profit?

Keith Barrington, Wode Road, Buntingford, Herts.

Who will pay the bills?

From Mr. O. Smedley.

Sir.—Your report that total exports of Swiss cheese were down by 8 per cent in 1974-75 (January 6) You may be interested to know that exports to the U.K. specifically were over 21 per cent up in that period, the highest sales figure ever achieved for Swiss cheese in the U.K.

Gabor L. Oliver, Swiss Cheese Union Inc., 1, America Hill, High Wycombe, Bucks.

itics and SIONS

W. Stevens

Mr. Lucas (January 2) are have I been for these years. Mr. Lucas, as an must realise that most consultants and the department have been fully engaged to adjust to the new legislation brought in Castle both in respect posed and existing

with Joseph's funded pensions involved after negotiations with all parties including actuaries and finally by Parliament with a date in April 1975. ie. by her reckless and vicious political actioning the scheme at the time put a blight on all the being negotiated for years. This set back for a new scheme providing immediate benefits

which inevitably have the effect of curtailing their services out of pocket. and thus increasing the animal defects on nationalised undertakings are countered by rises in their charges, instead of reductions, which are being negotiated for years. This set back for a new scheme providing immediate benefits

which are being negotiated for years. This set back for a new scheme providing immediate benefits

Spending on roads

From Mr. G. Stern

Sir.—Andrew Warren claims that current annual Government road expenditure is £1bn. (January 3). But even his own British Road Federation takes account of policing, lighting, etc. and reaches a total of £1.4bn. Mr. Warren further claims that "Road Track Costs (HMRC 1968)" shows that all of the far-up the organisational ladder annual £1bn. resource cost of accidents (bus, for a trivial and particularly senior managers, £1.5m.) is paid for by motorists' insurance policies. But if Mr. Warren would read the report, he would see that this figure referred only to the part of the 1960s and 1970s became obsolete.

cost of accidents borne by public P. Hesketh, Director,

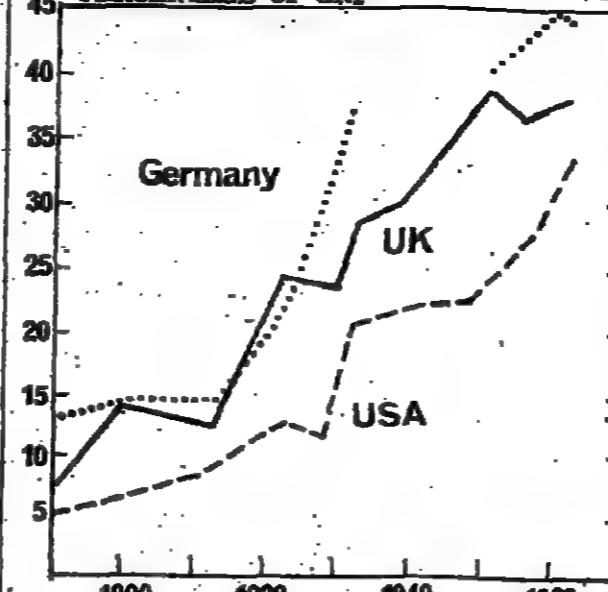
Organisation Development

Prudential Building,

12, Duarham Road,

Altrincham, Cheshire.

The International Growth of Public Spending
PERCENTAGE OF GNP



Notes: The underlying figures for the different countries are not exactly comparable because of differences in national income accounting conventions. The discontinuity in the German trend reflects the change in national boundaries. The post-war trend related to the German Federal Republic. War-time peaks are omitted from the trends.

Source: R. A. Musgrave, *Fiscal Systems* (New Haven and London, 1969).

which has come near to behaving like the Select Committee on Economic Affairs which some of us urged in the late 1960s.

The relation of expenditure to revenue should be formulated clearly, here and now, without waiting for a working party. Of course, the Chancellor and the Treasury are well aware that the higher is public spending, the higher will be taxation, hence the recent warning of the danger of a 50 per cent marginal rate for the

interim committee meeting of International Monetary Fund continues, Kingston, Jamaica.

Mr. Mervyn Rees, Northern Ireland Secretary, meets Mr. Patrick Cooney, Irish Republic Justice Minister, London.

Mr. Stanley Orme, Northern Ireland Minister of State, on six-day visit to U.S. to promote increased American investment in province.

Mrs. Margaret Thatcher, Opposition leader, on four-day visit to Egypt.

BSC meets TUC Steel Committee on Corporation's cost-cutting plans.

CEI Northern Ireland Regional Council, Belfast.

Mr. Christopher Tugendhat, Conservative MP for City of London

the public sector is not a borrowing requirement. This course of a cycle, indexed government target when that sector should be expressed as a range, government bonds, which provide the holder with insurance against inflation changes, could help to dampen the surges into and out of gilt-edged which so much complicate monetary management; and there might be a place for a public to private sector debt ratio for the banks as a fallback device.

Target balance

Such complications should, however, be left to the financial pages. The guidepost of political

pages, the "norm" for the public sector deficit should be no higher than can be financed without breaching a pre-ordained target rate of monetary expansion. This begs, however, the question of the rate of interest at which the deficit is financed over the average of a cycle, which is not depressed; and interest rates, business receipts and investment subsidies.

This is not a target which would have to be reached each and every year. If the Treasury would say how much of any given increase in the deficit was due to a recession, according to a known and published formula, there would be scope for some automatic widening without the sort of alarm that has recently been caused. A us off with so-called tax increases which represent no more than a slight alleviation in the rate at which inflation is increasing periods; and it would be to repeat all the "fine tuning" errors to try to estimate it year by year. Nor is there any need to reverse and less popular adjustment would have to be made on the upswing.

It would, of course, still be necessary to rely on devices such as Special Deposits, changes in Minimum Lending Rate and open market operations to control the money supply over the known in advance.

Fine tuning

Having come to an overall view on real interest rates, the main need is an estimate of the public sector borrowing requirement which can be financed over the cycle as a whole. We all know that this amount is extremely volatile over short periods; and it would be to repeat all the "fine tuning" errors to try to estimate it year by year. Nor is there any need to reverse and less popular adjustment would have to be made on the known in advance.

To-day's Events

Wednesday, South National and Commercial Bank, Edinburgh, 12. Study Group of Inter-Bank Research Organization on "Complications between Parliament and the City" Moor House, E.C. 12.30.

Mr. Edward Heath, MP, is guest of Honour at Boat Show Ball, Grosvenor House, W.1.

COMPANY RESULTS
Allied Breweries (full year), Morgan Crucible (third quarter).

COMPANY MEETINGS
Caravans International, Great Eastern Hotel, E.C. 12. Jersey's Wells Theatre, E.C. 12. Jeju-sa, Winchester House, E.C. 12.

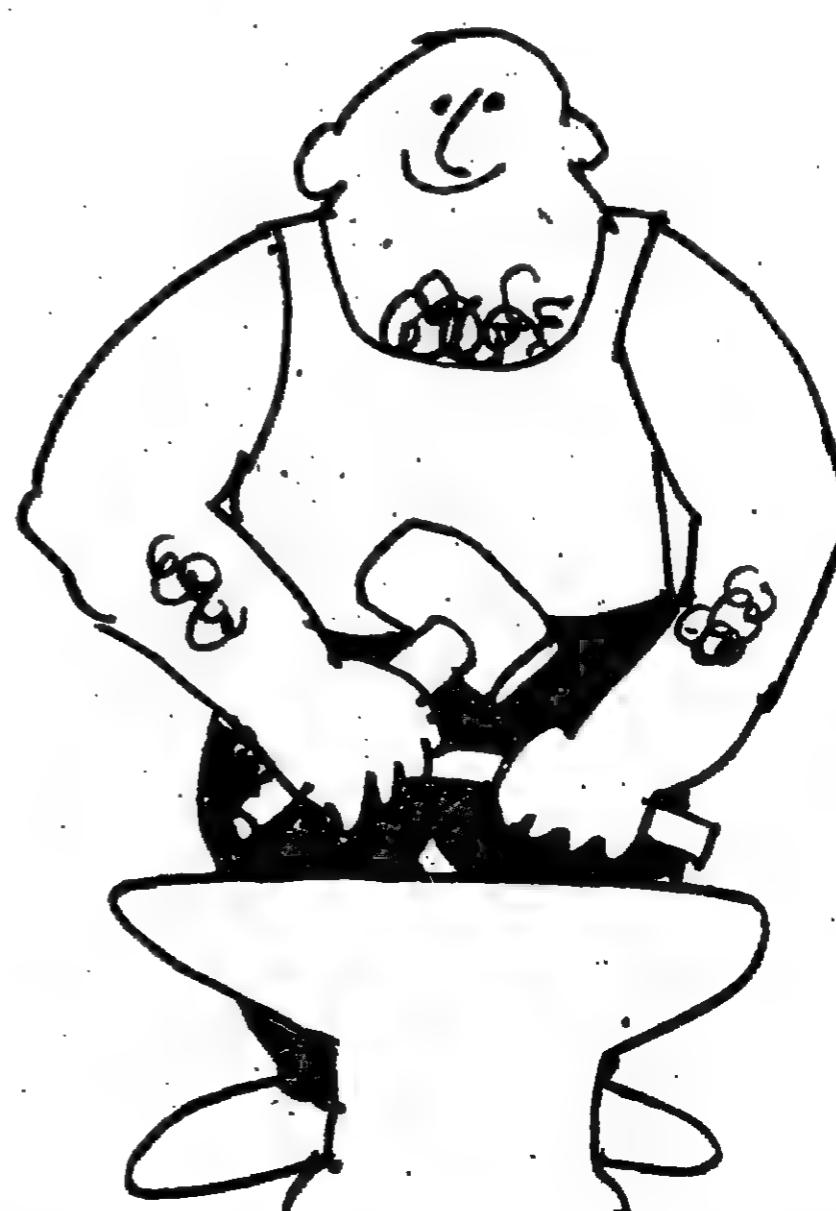
BALLET
London Festival Ballet dance The

Nutcracker, Royal Festival Hall, S.E.1, 7.30 p.m.

MUSIC Victoria Postnikova gives piano recital of works by Chopin, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

Opera Andrew Ball (piano), Lynn Gledhill (soprano) and Michael Moore (piano) perform works by Barber, Arrigo, Rainer, Bedford and Donald, Purcell Room, S.E.1, 7.30 p.m.

SPORT Tennis: British junior covered court championships, Queen's Club. Golf: President's Putter tournament, Rye. Table tennis: English open championships, Brighton.



Stick to tradition and it could bankrupt you.

One thing the last war didn't change much: the way British industry buys its steel.

It's the sweet, old, traditional way of buying and stockpiling huge lots at a time. And it's costing a sweet, old fortune.

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of the money to buy it, the cost to store it, process it and the cost of scrap.

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There's a paper that proves it. It's free.

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pays for your steel until you need it

COMPANY NEWS + COMMENT

McCorquodale improvement to £2.34m.

AFTER INTEREST charges more than doubled from £305,000 to £709,000 and a sharp increase in the cost of wages, materials and overhead expenses recoverable only in part by price increases, profit, before tax, of McCorquodale and Co., international specialists in steel, has expanded from £1,923,000 to £2,344,000 during the year to September 30, 1975.

At halfway, profit was £1,497,000, compared with £882,000 after charging £108,000 compensation claim.

Year-end earnings per £1 share are shown to be up from 20.4p to 27p and a final dividend of 8.75p net on capital increased by rights issue lifts the total from 11.32p to 12.75p. The payment is covered 1.8 times by available earnings, the chairman Sir Alastair McCorquodale says, that wages and operating expenses have escalated more sharply even than in the previous year although the price of paper, the main raw material, has risen at a lower rate. It has not been possible to recover all of the increased costs by price increases.

Turning to the future, Mr. McCorquodale says at present it is not possible to tell all the available capacity and selective retrenchment is taking place. Nevertheless, benefits of the programme which the Board has followed in its investments in specialist activities will enable the group to limit the impact of the recession and maintain a strong base for future progress and growth. Investment in new and replacement machinery is continuing and this will enhance the group's ability to benefit from any up-turn in business, he adds.

HIGHLIGHTS

Stock Conversion's interim figures have held up quite well and the company has increased its forecast for the year. Lex discusses these figures along with the property sector in general. Also covered in the column is the Dentsply decision not to go ahead with the bid for AD International following problems over financing. Elsewhere Brown and Tawse's interim figures are fairly encouraging given the state of the steel industry while, as expected, Howden Group has seen a slowdown in its growth rate after six months. McCorquodale has turned in a 22 per cent. profits gain but the signs are that there will be some earnings dilution this year.

verible stockholders of the company at meetings to be held on

J. H. Fenner looks to overseas side

The short term outlook must still be regarded with caution and the continued expansion of J. H. Fenner's overseas business will be of major importance over the next 12 months, chairman Mr. J. Palmer told yesterday's annual meeting.

So far, the current year had provided little evidence of any substantial improvement in the general economic climate, but indications that order levels had stabilised in many areas have been confirmed and orders were currently running slightly ahead of the 1974/75 average.

Although involved turnover for the first quarter of 1974/75 exceeded that for a year ago, narrower trading margins produced results from home companies which, while satisfactory, fell short of last year's record performance. Profits from overseas sources, however, had so far shown some compensating advance, though certain territories were not yet contributing at the levels anticipated.

Mr. Palmer did not think that the group could look for much benefit from new investment and re-equipping by U.K. industry until late in 1976.

In the first half, profits showed little change at £1.61m. against £1.53m. The traditional pattern of better second-half figures is expected to continue.

Chairman Sir Norman Elliott says the group's market is increasingly an overseas one and the picture is more buoyant abroad than in Britain. Howden, which specialises in the design and manufacture of air, gas, and fluid handling equipment, is well poised to participate profitably in the economic revival envisaged outside Britain in the short term.

Still, the group's ability to benefit from any up-turn in business, he adds.

with the Department of Industry with the object of finding a basis on which long term finance could be introduced to replace the short term bank borrowings of British Luggage.

The directors hope that a purchase will emerge with sufficient financial resources to inject necessary capital into British Luggage to ensure continuation of its business activities.

Howden sees similar result

FOR THE year ending April 30, 1976, the Howden Group of engineers is expecting profits to be in line with the £1.85m. of 1975/76.

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which specialises in the design and manufacture of air, gas, and fluid handling equipment, is well poised to participate profitably in the economic revival envisaged outside Britain in the short term.

Sir Norman says the recent management changes and re-organisation are now successfully established and the group is in a "sound position for the foreseeable future."

Half year Year

1973 1974 1974/75

Profit before tax £1,603 £1,610 £1,610

Profit after tax £1,530 £1,530 £1,530

Dividends 4p 4p 4p

First div. 1p 1p 1p

Retained 683 448 448

Total investment profit 687 546 546

Dividends paid 546 546 546

And final 1,044,000 1,044,000 1,044,000

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And final 1,044,000 1,044,000 1,044,000

Profit before tax £1,603 £1,610 £1,610

Profit after tax £1,530 £1,530 £1,530

Dividends 4p 4p 4p

First div. 1p 1p 1p

Retained 683 448 448

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Dividends paid 546 546 546

And final 1,044,000 1,044,000 1,044,000

Profit before tax £1,603 £1,610 £1,610

Profit after tax £1,530 £1,530 £1,530

Dividends 4p 4p

In defence of small traders

BY A. H. HERMANN

NECKERMAN, the large but is characteristic of the strengthen the grip of com- German department store and political aspects of the issue. It petition law on abuses of market mail order house, conceived the is designed to establish as a power by dominant buyers were plan of celebrating its anniversary by a 10 per cent mark down general principle of administration. The interests of small Karte, Head of the Competition of all its retail prices. But it and medium-sized enterprises and Price Policy Branch of the Federal Ministry of Economics did not want to bear the cost should receive special consideration. Referring to suppliers who use in the application of other measures of the Government. The suppliers were asked to take part in the economy granting Neckermann a 3 per cent discount. 28 sections of the Bill, outlining aims and avenues of aid, are by the Cartel Office, somewhat surprising generous enough to be useful to establish the principle of

Unless something very dramatic happens to the power structure of West Germany, attempts at the deconcentration of the biggest companies will be as unsuccessful as they were in the U.S.

ing, as it has only recently when canvassing for votes and obtained court approval for value enough not to bind taking anti-inflation policy into a government to do anything in account when considering the particular.

Dr. Hans Friderichs, the Federal Minister of Economy, a Free Democrat, recently reassured shopkeepers that, through protecting fair competition, Bonn will not let them be pushed out of the market by *Mittelstand* enterprises only

criticised suppliers who discriminate against small distributors by granting unwarranted advantages to department and chain stores and sounded a warning that the Government

itself made a number of controversial price-cutting orders, the Cartel Office condemned Neckermann's initiative. It argued that by asking for an extra discount Neckermann was abusing its dominant position of buyer to gain an unfair advantage over its competitors.

Who are these competitors in need of protection? Not the other big stores, which presumably can look after their own interests, but the small and medium-size traders, members of the *Mittelstand*, the German middle class and petty traders. Though their economic power is small, their voting power is considerable. The *Mittelstand* has been assiduously courted by German politicians. It is against this background that one has to consider the plethora of proposals promising aid to the small, and threatening to break up the big and to curb their conspiracies. These proposals range from toothless generalities to a revision of the 1973 Competition Act, and demands that the Cartel Office should be given powers to break up the large chemical groups and the industrial empires of the big banks.

A special statute proposed by the Christian Democratic opposition under the title *Bundes-mittelstandförderungsgesetz* belongs to the toothless category.

More details about the Government's intention to

clear and truthful pricing. He condemned retailers demanding special advantages, or loans from suppliers in return for introducing their products. Equally he condemned "leasing" shelf and display space and unilateral changes to contracts.

However, some of the opportunities provided by the law as it is now have been taken up by predatory competition. He criticised suppliers who discriminate against small distributors by granting unwarranted advantages to department and chain stores and sounded a warning that the Government

will continue to adapt competition law to new needs, particularly the need to exercise strict control over large organisations abusing their power in the markets.

Dr. Friderichs was answering complaints that the small and medium-sized shopkeepers often have to buy at prices at which the large multiples could already be selling with profit.

In Germany where the concentration of retailing has not progressed as far as in Britain, there is some alarm because the market share of the independent shopkeepers fell from 84.1 per cent. in 1988 to 74.5 per cent. in 1974. In the same time the share of the multiple food stores increased from 4.2 to 8.1 per cent. of departmental stores

from 7.9 to 9.2 per cent. and of self-service supermarkets from 8.8 to 10.2 per cent.

More details about the Government's intention to

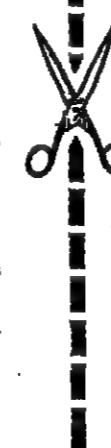
protect the small and medium-sized traders will be available in the near future.

The Director General of the Cartel Office has put his finger on the spot of German competition policy: the mockery which the big enterprises and oblige them to let commercial banks care make of it by small competitors survive.



DR. HANS FRIDERICHSEN: Strict control over abuse of power.

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HOME NEWS

Consumer Credit: licensing

BY MICHAEL BLANDEN

THE LICENSING system laid Consumer credit business, (2) covers businesses which though down by the Consumer Credit Act 1974 is an extremely wide-ranging piece of legislation. It will affect virtually every kind of business involved in the granting of consumer credit, bringing in for example solicitors, accountants and other financial advisers, estate agents, motor dealers and High Street shops as well as banks, finance houses and other lenders.

Once the regulations set out yesterday by Mr. John Methven, Director General of Fair Trading, come into force, it will be a criminal offence subject to the penalties laid down in the Act for businesses which should be licensed to trade without a licence. Furthermore, loan agreements entered into by unlicensed businesses will not be enforceable at law.

It is thought that the new provisions could require the issue of some 100,000 licences, one of the largest operations of its kind in peacetime. The Office of Fair Trading emphasises the importance of ensuring that those affected should understand the implications. To achieve this end, it is starting its first national advertising campaign, backed up by a free booklet,

"Do you need a Licence?" which is being sent out to solicitors, accountants and other affected

organisations.

Conditions

The Act, designed to remove unfair practices from consumer credit businesses, is being administered by the Office of Fair Trading under the Department of Prices and Consumer Protection. The Director General of Fair Trading is responsible for issuing licences, but is helped in administering the Act by the local Trading Standards Officers known also as Consumer Protection or Weights and Measures Officers.

Licences will not be granted automatically to applicants. They will have to satisfy the Director General that they are "fit" to carry out a business in accordance with the terms of the Act.

The Director General will take into account among other things whether an applicant has committed any offence involving fraud or other dishonesty, practised discrimination on grounds of sex, colour, race or ethnic or national origins, or contravened other provisions of the Act or other relevant enactments.

In a broad provision, he will also consider whether the applicant has "engaged in business practices appearing to the Director General to be deceitful or oppressive, or otherwise unfair or improper (whether unlawful or not)."

The licences to be issued under these wide powers are broken down into six categories: (1)

Consumer hire business, (3) not offering credit or hire themselves, may arrange it with other people for customers or clients. (5) Debt collecting, and (6) Credit reference agencies.

The Act is concerned with introductions to virtually any

business. The offence is punished by a fine, imprisonment or a credit or agreement regulated by it cannot be enforced against debtor or hirer if it was by an unlicensed trader or unlicensed credit broker involved.

Licensing is being introduced in stages, according to category of business, back to advertising campaign mind businesses when to The proposed timetable out in the accompanying but it is pointed out that business carries on more one category it should apply all the relevant licences first because

The first application being called in from February. Licences will be valid for years and there will be a fee of £5 for a standard licence.

The Office of Fair Trading also issue group licences where it is in the public interest to do so.

"Consumer Credit Licence," Branch, Office of Fair Trading, Government Buildings, By-Avenue, Acton W3 7RE.

SNOW REPORT:

	Dept State Compt L. E. Price Aviation Good skis Golf Crangs Worn patches Les Meuniers St. Moritz Worn patches on lower slopes Worn blanket Sledged Worn patches on all slopes Val d'Isere Worn patches on lower slopes
AUSTRIA	10 45 Fair
Alpbach	10 45 Good
Altenmarkt-Lamm	10 45 Good
Badgastein	10 45 Good
Brand	10 45 Good
Gastein	10 45 Good
Tschagguns	10 45 Good
Marbach	10 45 Good
Oberjoch	10 45 Good
Obertauern	10 45 Good
FRANCE	10 45 Good
Chamonix	8 30 Hard
Courchevel	10 45 Hard
Meribel	10 45 Good
Sainte Foy	10 45 Good
SWITZERLAND	10 45 Good
Grindelwald	20 45 Good
Lillehamer	20 45 Good
Norweig	20 45 Good
Voss	20 45 Good
SCOTLAND	10 45 Good
Cairngorms—Blair Atholl	10 45 Good
but narrow, others broken	
Lower slopes	
Upper slopes	
Vertical runs	
run times	
Glenlivet	No snow
Glenoe	No snow
Percaillie	Partly cloudy with
dizzle	
Glencoe	Decidedly colder at
later	
Foresca	Frozing level 6000 ft
strong to 8000 ft S.W.	

The above rates apply to the BMU Club of Great Britain

This announcement appears as a matter of record only.

Y.S.LINE

US\$15,000,000

Y.S.Line (Cayman) Ltd.

9½ per cent. Guaranteed Notes 1980

Guaranteed by

Yamashita-Shinnihon Steamship Company, Limited

and further guaranteed by

The Industrial Bank of Japan, Limited

Arab Finance Corporation S.A.L.

Daiwa Securities Co. Ltd.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

The Development Bank of Singapore Limited

DBS-Daiwa Securities International Limited

European Arab Bank (Brussels) S.A.

Kuwait Pacific Finance Company Limited

Libyan Arab Foreign Bank

Sanwa Bank (Underwriters) Limited

Union de Banques Arabes et Francaises-U.B.A.F.

American Express Middle East Development Co. S.A.L.

The Arab and Morgan Grenfell Finance Co. Limited

Arab Bank for Investment and Foreign Trade

Arab Bank (Overseas) Limited

Asia Pacific Capital Corporation Ltd.

Bache & Co. Asia Pacific Ltd.

Bancom International Limited

Bank of Bahrain and Kuwait (B.S.C.)

Bank of Credit and Commerce International S.A.

Banque Arabe et Internationale d'Investissement (B.A.I.)

Banque Libano-Française S.A.L.

Baring Sanwa Multinational Limited Byblos Bank S.A.

Citicorp Financial Limited

Citicorp Gulf Finance Limited Crédit Commercial de France (Moyen Orient) S.A.

Dresdner (South East Asia) Limited

Euroseas Qatar Ltd. First Chicago Asia Merchant Bank Limited Frab Bank Internatior

Indo-Suez & Morgan Grenfell (Singapore) Limited

Iran Merrill Lynch S.S.K. Jardine Fleming & Company Limited

Kuwait International Investment Co. s.a.k.

Kuwait Investment Company (S.A.K.) Kyowa Finance (Hong Kong) Limited

Manufacturers Hanover Asia, Ltd.

Morgan Guaranty & Partncts Ltd. The National Commercial Bank (Saudi Arabi

Saudi Arabian Investment Company

J. Henry Schroder & Co. S.A.L. Schroders & Chartered Limited

Singapore-Japan Merchant Bank Ltd.

Singapore Nomura Merchant Banking Limited Société Financière de Beyrou

Société Financière pour le Moyen-Orient (Sofimo) S.A.L.

Sumitomo & East Asia Limited Taiyo Kobe Finance Hong Kong Lt

Uban-Arab Japanese Finance Ltd.

Union Bank S.A.L. Union de Banques Arabes et Européennes-U.B.A.E. Société Anonym

United Chase Merchant Bankers Limited

United Overseas Bank Limited Wardley Limited

December 1975

Jeff not i6

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Proposals to reschedule Colocotronis loans

JOHN WYLES, SHIPPING CORRESPONDENT

OSAIS to reschedule up Colocotronis has had extreme worth of loans to the difficulties in funding loan repayments.

considered by major Euro Principal banks involved in and American banks in the rescue attempt are the to ease liquidity problems European-American Bank, which y inflicted on the Greek is the source of around 40 per any by the world tanker.

intense discussions on and the Deutsche Schiffahrtsbank's problems continued of Bremen which has provided day, it appeared probable around 45 per cent of the debt the banks involved would Other banks involved in a finally agree to some kind smaller way include Brandt's ratorium on the loans. This the merchant banking subsidiary of the 52-vessel Coloco empire is considered involved in syndicate funding by sound although suffer from cash problems because of Edward Bates.

If, as is commonly expected, commitment to two Ultra Crude oil tankers, built at a cost of around \$20m. to be delivered last year in a same time as the oil market slumped, with one ship has been a year's time charter, has been profitably sold, with the result that tanker industry

Although it is Colocotronis' problems which have been made public, several other large tanker owners are known to be in similar difficulties because they have taken delivery of extremely expensive tankers at a time when there are too many vessels chasing too little oil.

Ironically, Colocotronis built up its position as one of the leading Greek shipping groups through a conservative strategy in the 1960s when it purchased second-hand vessels matched in advance to firm charters.

But when the oil tanker boom of 1972-73 seemed to promise large profits for several years ahead for ULCCs, Colocotronis ordered the two tankers which have sparked its present crisis. It remains to be seen whether the company's dimities add any fresh impetus to current international efforts within the tanker industry to mount an attack on the tanker surplus.

SNOW

Gloegger problems unresolved

LIQUIDITY problems of the Gloegger group, the largest German textile concern, are resolved and a new round is on January 8 apparently to lead to any positive re-stock market sources said spokesman of Bank Fuer Wirtschaft confirmed that financial problems of the were discussed on January 8, but that no solution has been found.

spokesman said that after the hessian side of the Gloegger group—the concern holds a 50 per cent share in the capital of Philipp Holzmann, the largest West German construction company and is also required to hold a small stake in AEG—talks will now again concentrate on the Bavarian activities of the Augsburg-based group.

Sharp price declines on the stock market in Holzminden shares and some fluctuations in AEG shares in recent sessions are being attributed to the attempt of the Gloegger group to sell its holdings in these companies.

FRANKFURT, Jan. 7.

The group was formed in 1968, when Hans Gloegger, owner of a construction company and construction materials sales organisation, within a few years bought majority interests in HFI Hanfwerke Fueessen, Immenstadt; SWA Mech. Baumwollspinnerei und Weberei, of Augsburg; Erba AG, of Erlangen; Val Melher AG, of Friedberg, and Augsburger Kammgarn-Spin-Verer, of Augsburg. He also acquired several blocks of shares on the stock market and invested in real estate.

AP-DJ

Norwegian State oil go-ahead

PÅY GJESTER

AY'S STORTING (Parliament) last night approved plans to a new state-dominated oil refining and marketing company. This will have a 50 per cent share of Norway's for refined oil products, a over 30 per cent of the petrol stations. Aim of the new company is to establish a controlled distribution for state supplies of oil products. BP's Norwegian will be affected by this new company to be provisionally, as Norsk Hydro. It will income oil distributions and firms which the state is over, in whole or in a cost of some Kr.850m. BP's Norsk Hydro is owned by small Swedish/Norwegian oil company, and the new marketing division of the purchase from Britain of BP's shares in Norsk Hydro. The partners in NB II the fact that the Storting had not

been consulted before the Government negotiated its purchase agreement with BP so that MP's had had no chance to influence terms.

Ray Daftor, Energy Correspondent writes: The creation of a State-dominated company for refining and distribution of petroleum products was widely expected. BP will receive about £27m. as a result of the deal.

However, BP will still have a substantial presence in Norway.

Its exploration in Norwegian waters is unaffected by the Storting decision; in addition the company has set up a new subsidiary in BP Norge. This makes the effective Norwegian state 92.8 per cent.

Last night's vote was close—75-74. Votes in favour came from the ruling Labour Party, the far Left SV and the only representative of the tiny Norwegian Peoples Party. Most of the non-Socialist parties in the Storting opposed the scheme because they felt the State stake in the new company was too large—though they supported the purchase from Britain of BP's shares in Norsk Hydro. They also objected to the fact that the Storting had not

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**WE HOPE OLD FRIENDS
WHO HAVE KNOWN US FOR
A QUARTER OF A CENTURY AS
THE DEUTSCHE GENOSSEN-
SCHAFTSKASSE AND DGK
WILL SOON GET USED TO OUR
NEW NAME - DEUTSCHE
GENOSSENSCHAFTSBANK -
OR THE DG BANK FOR SHORT.
IT'S AS EASY TO REMEMBER
AS OUR NEW SYMBOL, ISN'T IT?**



And our new clients in the international business field should find it only natural that our new name expresses exactly what we are - commercial bankers to the West German cooperative movement and the central institution of all cooperative banks (Genossenschaftsbanken) in the Federal Republic.

Our organization consists of more than 5,200 independent local banks with a total of 19,500 offices. Almost every other banking office in the Federal Republic.

belongs to our group and hence contributes to and benefits from the vast funds we manage in the money and capital markets. Our customers are everywhere, at home and abroad. They include prime corporate clients and public authorities as well as other banks.

Over the last financial year, our business has again expanded steadily. The figures from our provisional balance sheet as at the 31st December 1975 reflect both the

sustained growth of our group and the substantial progress we have made in international

DM '000 m	1975	1974
Balance sheet total	23.2	19.7
Deposits	19.7	16.6
Total advances	13.5	12.7

business including syndicated loans. Under our new name - DG BANK - we enter the new year with confidence.

DG BANK Deutsche Genossenschaftsbank, Taunustor 3, Postfach 2628, D-6000 Frankfurt (Main) 1

DG BANK 
Deutsche Genossenschaftsbank

THE BROADLY BASED BANK.

ACCOUNTANCY APPOINTMENTS

A major IRANIAN company trading internationally in consumer products requires a

FINANCIAL DIRECTOR

This is a new and significant appointment offering an exciting opportunity to an ambitious and fully qualified financial executive.

The prime responsibility will be the development of a sophisticated international financial management team. Human qualities are as important as technical qualifications, requiring the ability to communicate at all levels. A course in FARSI will be arranged.

The successful candidate can expect generous remuneration and considerable autonomy in a rapidly expanding environment.

TEHRAN Age 33-43

Salary Negotiable £15,000+

For further details in complete confidence please contact me as soon as possible:

Robin R. Whalley.

INTERNATIONAL APPOINTMENTS (LONDON) LTD.,
Calder House, 1 Dover Street, London W1X 3PJ.
Cables: INTERRAPT LONDON

Tel: 01-629 6867.

Finance Director North West Salary-excess of £10,000

We require a Finance Director to join our main board.

The person appointed will be responsible to the chief executive for controlling the financial policy and financial resources of the group and as a member of the board will formulate the company's financial policies.

The head office is based in Burnley and the position commands the usual benefits, including car, pension, and re-location expenses.

The company is in a period of rapid expansion and despite the present economic gloom, has just achieved record profits and a 40% increase in turnover (to £1.6 million).

Age is not critical but attitude is, and it is probable that a qualified accountant, with considerable industrial experience, below the age of 45, will be more likely to produce the required flair, adaptability and enthusiasm.

Please write in confidence to: John Womersley, Chief Executive, Burco Dean Ltd, Accrington Road, Burnley, Lancs. BB11 5DS.

Burco Dean

UK Financial Controller

c.£7000

We are a major international industrial group requiring a Financial Controller in a new appointment to be responsible for the accounting of UK and European subsidiaries. The position will report to our Director of Finance for Europe, and its principal functions include accounting, reporting, internal control, financial control systems and the provision of management information. We are world leaders in our field with substantial investment in manufacturing in Europe.

We are looking for a qualified accountant, age 26 to 34, with at least two years post-qualification experience. Experience should have been with a large manufacturing group, but exceptionally might have been gained with a top-class London professional practice. A degree, preferably M.B.A., would be an advantage. The appointment is based in London's West End and will carry a salary in the range £6,500 to £7,500. Success in this post would lead to increasing responsibility for European operations. Four weeks holiday and usual fringe benefits. (Ref: W4742 FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, Knightsbridge, London, SW1X 7LE.
Tel: 01-235 6060 Telex: 27874



A member of PA International

THE BOWATER CORPORATION LIMITED

Economist

A young economist is required to join the Economic Intelligence Unit in the London headquarters, who will be a member of a small team responsible for assessing the effects of economic, political and industrial developments on the Corporation's interests world-wide. Duties will also include analyses of economic trends and international developments in the forest products industry. Candidates should be qualified Economists, aged 25-30, with an analytical mind and experience of economic work in industry and commerce.

A good starting salary will be offered, dependent on experience and background, and benefits and conditions of service are excellent.

Please apply in writing to:-

Mr. W. E. D. Tidy, Personnel Manager,
The Bowater Corporation Ltd, Bowater House,
Knightsbridge, London, SW1X 7LR.

Finance Director

c.£10,000+car

Our client, a leading British Group is seeking a Finance Director to head the accounting function of its major subsidiary—a multi-location manufacturing company with an annual turnover of some £25m.

Reporting to the Managing Director you will direct and control all finance and accounting activities, with particular emphasis on profit and long range planning and cash management and as a member of the subsidiary board you will be expected to make an important contribution to the general management of the company and the development of its business.

After qualifying with a major professional office you will have gained experience in both management and financial accounting and you will now be operating successfully at a senior level

in the finance division of a commercially orientated modern technology industry. In a post which demands business flair and financial know-how in equal proportions.

In addition to a salary of around £10,000, the job offers a car and the usual large company benefits. As far as career development is concerned, this post has already been a springboard to more senior accounting and general management positions. (Ref: W4743 FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House Knightsbridge, London, SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Financial Directors

c.£. FF 85000
Age around 25

This is a new appointment with a British owned international group. This key position, which also involves general management tasks, is based at the expanding French subsidiary.

Candidates aged around 25 should be Chartered Accountants who are possibly seeking their first industrial post. They must speak French. (Ref: 566)

NEAR PARIS

c.£. FF 100000
Age around 25

This is a new appointment with a British owned international group. This key position, which also involves general management tasks, is based at the expanding French subsidiary.

Candidates must offer current experience in this field. They must be Chartered Accountants aged around 40. (Ref: 602)

BIRMINGHAM

c.£. 10,000

With a medium sized public quoted company engaged in the TV rental and consumer credit business, this appointment is with a rapidly growing group which is widely diversified.

Candidates must offer current experience in this field. They must be Chartered Accountants aged around 40. (Ref: 602)

SOUTH LONDON

c.£. 25,500 + car
Age 30-35

A very successful construction group—a public company—located in South London requires a Chartered Accountant for a new appointment created as a result of growth in major subsidiary company.

Previous Board reporting experience, a total grasp of management accounting principles and substantial capital expenditure expertise essential.

Relocation expenses can be negotiated if necessary. (Ref: 561)

BRACKNELL

c.£. 7,000

For a cosmetics company with a growing potential which is associated with a large group, the person appointed will play an important role in developing the Company.

A Chartered Accountant with costing experience, the candidate appointed will have expertise in consumer goods marketing. (Ref: 603)

Please apply in writing quoting the appropriate reference.

Beckwell Management Search Ltd.

84-86 BAKER STREET, LONDON W1M 1DL
ASSOCIATED WITH COMPANIES: AUSTRALIA - BELGIUM - CANADA - FRANCE
ITALY - MEXICO - PUERTORICO - SCANDINAVIA - SPAIN - USA - WEST GERMANY



N. London

c.£. 5,500

CHIEF ACCOUNTANT

A dynamic and fast expanding U.K. subsidiary of an American owned life assurance company, amongst the leaders in its field, requires as part of its expansion programme a Chief Accountant. The person appointed will take control of a small accounts department and be responsible to the Managing Director for the entire financial function.

Applications are invited from qualified accountants over 35 with a sound financial accounting training and ideally some experience of the insurance industry.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

The Executive Selection Division - MF529.

Coopers & Lybrand Associates Ltd.,
Management Consultants,
Shelley House, Noble Street, London, EC2V 7DQ.



GENERAL APPOINTMENTS

INTERNATIONAL BANKING

Business Development Executives

We are the international merchant banking vehicle of several of Europe's largest and most respected banks, representing combined total assets of over \$150 billion.

To support our expansion plans we now have vacancies offering an exciting opportunity to help develop and execute a plan and strategy based on profitability and market penetration.

Applicants will be highly motivated business development executives possessing good credit-analysis and decision-making ability, and with experience in corporate, specialised industry or export and project-related financing.

Remuneration will be attractive, and geared to experience and expected performance. There is a liberal benefit package.

Please send detailed curriculum vitae in complete confidence to G. Hoffman, Managing Director, London & Continental Bankers Ltd., 2 Throgmorton Avenue, London, EC2N 2AP.

N. M. Rothschild & Sons Limited

Vacancy

in Valuations

We need someone with a thorough knowledge of the Stock Market and Exchange Control to assist in the production of Valuations for Client Portfolios through the medium of a Real-Time computer system. Apply in writing giving full details to:

The Staff Manager,
N. M. Rothschild & Sons Limited,
Rothschild House,
Whitgift Centre,
Croydon CR9 3PX.

Star

WYERS

RESEARCH

ACCOUNT ADMINISTRATOR OF American Brokerage House

up to £31,000

Age 19-24

An outstanding opportunity for a numerate person to join an administrative team in a leading U.S. Brokerage House. Experience in banking, stockbroking or life insurance and some knowledge of bookkeeping would be useful.

Please apply:

Timothy Hearn,

7, Wine Office Court,

London EC4A 3BY.

Tel.: 01-353 1858

Career plan
LIMITED

Buckmaster & Moore

require a

SENIOR GILT EDGE SETTLEMENT CLERK

Salary negotiable, excellent conditions.

Telephone

ALISON WAGGITT 01-588 1156

Assistant Group Financial Controller

c.£. 7,500 plus car

Central London

Major British public company seeks an Assistant Group Financial Controller to become a key member of a close knit financial team, with wide ranging internal and external responsibilities. Salary negotiable around £7,500 plus company car and other benefits.

Candidates, probably aged 28-35, will for preference be Chartered Accountants with at least four years' successful commercial/industrial experience, latterly with primary responsibility for the accounting function. Technical ability, ambition and tact are essential qualities. Real prospects of advancement including general management.

For a fuller job description, write to W. T. Agar, John Court and Partners Limited at 78 Wigmore Street, London W1H 9DQ. Indicating briefly your relevance and quoting reference 253/FT.

J&P

UNIVERSITY APPOINTMENTS

THE UNIVERSITY OF LEEDS

Applications are invited for the post of

BURSAR

which will become vacant on 1st October, 1976

Commencing salary in accordance with the experience and qualifications of the successful candidate but not less than the professorial average.

Further particulars may be obtained from The Vice-Chancellor, The University of Leeds, Leeds LS2 9JT, to whom applications should be sent before 1 March 1976.

Jobfill notice

INVESTMENT MANAGER

Young portfolio manager with several years' experience in Merchant Banking, Finance, Fund Management, etc. Applications required for small, very professional management company handling institutional and Private client portfolios. Knowledge of fixed interest and equity markets required. University Degree or accountancy or legal qualification desirable. Competitive salary and excellent prospects.

Please write full c.v. to Box E7148, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

Graduate to Executive in International Banking

Chase Manhattan, a leading world bank with over 2,000 locations, has established an impressive growth record in the U.K., providing a comprehensive financial service to corporations, organisations and individuals.

This significant expansion has created a number of opportunities for exceptional young graduates with at least one year's banking experience, or an accountancy qualification, to undergo comprehensive theoretical and practical training in the management of a diversified international financial institution. After about two years' training you will be appointed a lending officer, the first step to realising full executive potential through varied managerial posi-

tions within this progressive organisation.

You will be based at U.K. headquarters in the city. An attractive starting salary will be negotiated in line with present experience and qualifications. These are key positions and carry commensurate salaries together with a full range of executive benefits.

Please write enclosing full details of your qualifications and career to date to: Robert Timms, Personnel Manager, Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London, EC2.

CHASE

COUTTS
CAREERS
CONSULTANCY
FOR EXECUTIVES

Over £5,000?
Under £12,000?
Over 27?
Under 55?

JOB HUNTING?

If we are all these we can help.
Don't waste time, and cut what we do. Telephone:
01-839 2272 or write to:

100 GROSVENOR
TERRACE, LONDON W1
01-839 2272

STOCKBROKERS

Stockbrokers in the process of
Expanding Private client portfolio management are interested in
acquiring Members with a view to integrating their existing Business with the private clients department. Details to
Box E714, Financial Times,
10, Cannon Street, EC4P 4BY.

GENERAL MANAGER

PROVINCIAL TOWN

£10,000+

Our client is a major multinational corporation with widely diversified activities and having operations based in the U.S. and several European countries. Currently it is building a manufacturing facility in Ireland to service established markets in this country, the United Kingdom and Europe and it now invites applications for the position of General Manager.

This is both a challenging and demanding position. The person appointed will be responsible for the effective management of the Irish company involving the allocation of resources of manpower, materials and finance by the use of control budgets and detailed programmes with the object of maximising the profits of the plant. In addition, he will be required to formulate and implement corporate strategies for the expansion and profitable development of the company.

The requirement is for an executive with a University degree or professional qualification, preferably in the physical sciences, engineering, who can provide leadership of which possesses the ability to manage with this disciplines of modern management controls. The preferred age group is 33 to 45 years. The commencing salary is negotiable from £10,000 p.a. and the benefits will include a company car and a pension scheme.

Applications, in confidence, giving brief details of career and quoting reference number 29/138/O should be addressed to: P. Brett at Harcourt House, Harcourt Street, Dublin 2, before 22nd January, 1976.

Stokes Kennedy Crowley
MANAGEMENT CONSULTANTS
DUBLIN, BELFAST, CORK & LIMERICK

MANAGEMENT SERVICES MANAGER INSURANCE

The Management Services Manager will assume full responsibility for the administration of the following services—Data Processing, M/C/W/M, Contracts, Statistics, Office and Ancillary Services.

We are seeking a person in their mid-thirties, probably a man with Civil Engineering and Management experience. The ideal candidate would have had considerable experience of the application of Data Processing to Motor and general insurance. Experience of I.B.M. systems will be of advantage.

The post requires the interpretation and analysis of Board Line Management requirements in the context of modern data processing systems and data processing.

The job offers challenge and excellent career prospects and carries a competitive salary. There is a non-contributory pension, half-yearly bonus and other fringe benefits.

Please write giving brief details to: Personnel Manager,

Northern Star
INSURANCE COMPANY LIMITED
ROTHSCHILD HOUSE,
WHITEFRIARS CENTRE,
CROYDON CR0 1JN
TEL: 01-686 6478

CAPEL-CURE MYERS LIMITED

VESTMENT RESEARCH

There exist for two young Analysts with some Stock Exchange experience to join an expanding equity research team. The opportunity would be particularly attractive for general Analysts seeking bright long-term careers as sector specialists with the rewards tied with this expertise. The most suitable candidates are to have a relevant University degree or Chartered Accountancy qualification.

A salary will be competitive and there are generous holiday arrangements and fringe benefits.

Proof of education and career to date should be sent in the first instance to:

The Personnel Manager,
CAPEL-CURE MYERS LIMITED,
Both House, Holborn Viaduct,
London, EC1A 2EU.

CAPEL-CURE MYERS LTD
IS AN SECURITIES DEALER IN
BONDS AND ALL ASPECTS OF
U.K. SECURITIES. Known
as reliable, experienced and
trustworthy, CAPEL-CURE MYERS
has a large and growing
clientele. We are looking for
suitable candidates with
experience of supervision. Age is
not important, but a good
education and a desire for
progression are essential. We
are particularly interested in
those with experience in
the City of London, but
we will consider applications
from elsewhere.

Mr. R. J. Paddick,
Chairman, CAPEL-CURE MYERS LTD
and Managing Director, £2,500-64,000
per annum, depending on
experience.

Securities Official

Branch Banking

Hill Samuel & Co Limited, one of the country's leading Merchant Banks, is expanding its retail branch network by opening a banking hall in Bristol. The accent is on the highest standards of service; the staff must, therefore, be of outstanding calibre.

Applicants for this key position should be in the age group 22-30 and have gained a good training in all aspects of banking at branch level.

The successful candidate, who will have completed at least Part I of the Institute Examinations, will be involved in all aspects of day to day operations but will be particularly responsible for maintaining control of the Securities Department.

Further training and encouragement will be given to increase the successful candidate's knowledge of banking, so that advantage may be taken of the excellent opportunities for promotion within this progressive organisation.

An attractive salary will be offered together with excellent fringe benefits.

Please write, giving full career details to:

Christopher Oakley,
Banking Hall Manager,
Hill Samuel & Co Limited,
Bristol & West Building,
Broad Quay, Bristol BS1 4BX.



Investment Management

The newly formed Investment Management Department requires experienced Portfolio Managers. The major Pension Funds for the British Railways Board have a value in excess of £250m, coupled with a substantial cash flow, and two senior Portfolio Managers, with up to 10 years experience, are required to take control of a large equity portfolio and a separate fixed interest section.

Assistant Portfolio Managers, with up to 5 years relevant experience with a Stockbroker or Investment Department of a large institution, are also required.

Male or Female applicants should preferably have a degree or professional qualifications and be within the age limits of 28—40. The remuneration and fringe benefits for these appointments will be attractive and fully commensurate with the calibre of the selected candidates.

Please write, enclosing detailed curriculum vitae, to: Chief Management Development and Training Officer, British Railways Board, 222 Marylebone Road, London, NW1 8JJ, quoting reference (I.M.). Closing date for applications 23 January.

British Railways Board

Board Appointment

A well established private engineering company with institutional backing which manufactures production equipment, is determined to expand and diversify. The company is thriving, trading profitably and situated in Yorkshire.

Strategy has been planned, the resources identified, and the first appointment to the Board of the holding company is the Commercial/Marketing Director. Any successful candidate is likely to be an engineer, aged 30-40, a business graduate with entrepreneurial flair, who will develop and implement marketing and commercial policies, and should show an ability to successfully run a profit centre.

An attractive salary is offered to the right person.

Write in complete confidence to:

N. J. R. James, Robin Marlar and Associates Limited,
14 Grosvenor Place, London SW1X 7HH.
01-235 0111.

PUBLIC NOTICES

SOMERSET COUNTY COUNCIL

£50,000 bills issued 7.1.76 due 7.4.76.
£10,000 bills issued 7.1.76 due 7.4.76.
Outstanding £21m.

M.R. OF ROCHESTER

£10,000 bills issued 7.1.76 due 7.4.76.
£10,000 bills issued 7.1.76 due 7.4.76.

METROPOLITAN DISTRICT COUNCIL OF
GATESHEAD

£50,000 bills issued 7.1.76 due 7.4.76.
£10,000 bills issued 7.1.76 due 7.4.76.

EUROPEAN COAL AND STEEL
COMMUNITY 5% Twenty Year
Bonds of 1986, due February 1, 1986. (U.E. £20,000,000)

The Commission of the European Communities announces that the fifth annual instalment of bonds advertising for subscription will be made available for subscription on 1st February 1976.

Subscription period ends
22-23 1976 15/2/76 15/4/76 1976
15/7/76 15/9/76 15/11/76 1976
15/1/77 15/3/77 15/5/77 1976

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BOND DRAWING

EUROPEAN COAL AND STEEL
COMMUNITY 5% Twenty Year
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15/7/76 15/9/76 15/11/76 1976
15/1/77 15/3/77 15/5/77 1976

Editor for Campaign

We are looking for an experienced journalist to edit Campaign, the leading weekly business paper for those working in advertising, marketing and the media.

The paper has a full-time staff of 15 journalists, most in their late twenties, and a substantial weekly budget for use of outside contributors.

Since its launch in 1968 Campaign has acquired a considerable reputation for journalistic excellence. The new editor will be required to maintain this standard and to further develop the publication as essential weekly reading for all those involved in the communications business.

Candidates for the job must

★ have a proven record of success in journalism, probably on a national newspaper or well known business magazine;

★ be strongly interested in advertising and marketing and business;

★ be capable of managing and directing a large team of young and able journalists.

The post is one of the most important editorial jobs at Haymarket—which publishes some 40 business and leisure magazines. A substantial salary will therefore be paid for the right person.

Please address your applications which will be treated in the strictest confidence to the publisher of Campaign, Graeme Andrews, at Haymarket Publishing Ltd, 54-62 Regent Street, London W1.

APPOINTMENTS

Consolidated Gold Fields chairman

Mr. J. D. McCall is to retire as chairman and managing director of CONSOLIDATED GOLD FIELDS on June 30, but will remain a non-executive director of Environmental Design at the Royal College of Art.

Mr. McCall will be succeeded as chairman by Lord Errol of Hale, who has been a non-executive director since 1967. Lord Errol will not act as a full-time chairman of the company but will carry a number of special responsibilities.

Mr. G. J. Mortimer, a deputy chairman, has been appointed a managing director and Mr. B. C. Ryan, a deputy-chairman, becomes managing director. Mr. Mortimer will become sole managing director on July 1, following the retirement of Mr. McCall.

Mr. Richard Harrison has been appointed chief executive of the HARRISON GROUP. He has been a director of Harrison and Sons, the Group's parent company, since 1966.

Mr. Peter Van de Pol has been appointed director of export credit facilities with INDUSTRIAL AND MERCANTILE CREDIT INSURANCE, a subsidiary of the Charterhouse Group.

Miss Sheila Black has resigned from the Board of DEBENHAM'S. Miss Black is joining the Board of Interstar Data Systems (U.K.) as chairman and will continue with Debenham's in a consultative capacity.

Mr. H. M. McKenzie has been appointed governor of THE AUSTRALIAN AGRIC

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Up 11 by 1 pm in active conditions

BY OUR WALL STREET CORRESPONDENT

BOOM CONDITIONS continued on Wall Street today. Part of the strength was attributed to spreading optimism about the future of the Stock Market's sharp decline in the last three sessions, and part to a new reduction in the bank prime interest rate to 7 per cent from 7½ per cent by Cleveland Trust.

By 1 p.m. the Dow Jones Industrial Average was up another 11.42 to 902.44, making a rise of 49.83 over the last four sessions. The NYSE All Common Index further

PARIS—Mixed in slow trading, but U.K. stocks and Gold Mines Loan, at 90; per cent, after profit-taking traded most of the opening gains.

Motors, Rubbers, Engineering profit-taking, especially during the opening phase of session.

Banks all lower. Commerz-

bank declined DM150 to DM215,

Dresdner Bank DM15 to DM72.50

Deutsche Bank DM6 to DM33.50

Electricals declined. AEG shed

DM1.00 to DM14.70 and Siemens

DM6.50 to DM311.

Motors showed some sharp losses. VW declined DM1 to

DM14.50, Daimler-Benz to DM240

and BMW DM9 to DM27. Machine

makers lost up to DM1. Steel

lower, Metals mixed.

Domestic Bond Market firming

up to DM0.60, with the Rating

Banks selling above DM0.60

nominally of stock. The Federal

six-year 8 per cent, DM6.600,

rose 10 cents to 95.80.

The last time the Blue Chip

Index closed at 900, or higher,

was on November 9, 1973, when it finished at 908.41.

Stocks continued strong in one of the busiest trading sessions in the history of the New York Stock Exchange.

In the previous two sessions, advanced of \$1 or more were common throughout the list, although Blue Chips and "Glamour-type" shares appeared to attract the bulk of the demand.

Sears, Roebuck moved ahead \$1 to \$693, Procter and Gamble \$1 to \$383, IBM \$1 to \$2050, Fairchild Camera \$21 to \$440, Digital Equipment \$21 to \$144, and U.S. Steel \$17 to \$693.

Standard Oil of Ohio added \$21 at \$761.

General Motors rose \$1 to \$501 on a more than 17 per cent rise in late December car sales.

Semiconductor shares were among the biggest favourites. National Semiconductor advanced \$22 to \$241 after reporting higher earnings.

The American SE Market Value Index further advanced 0.93 to 28.28 while the trading volume expanded another 350,000 shares to 1,860, compared with 1 p.m. yesterday.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in moderate trading yesterday morning.

The Industrial Share Index put on 20 to 17.50. Base Metals rose 0.13 to 74.24, Western Oil firms 0.11 to 200.33 and Utilities gained 0.34 to 127.70. But Golds gave way to 3.40 to 26.44. Papers lost 0.60 to 98.35 and Banks shed 0.10 to 249.51.

Alberta Aluminum rose 1.10 to 422.12, but Domtar lost \$1 to \$30.

Canadian Cable Systems were way \$8 to \$12, but Northern Electric rose \$1 to \$27, Bank of Nova Scotia harnessed \$1 to \$41 and BC Telephone added \$1 to \$111.

OVERSEAS SHARE INFORMATION

NEW YORK

Indices
NEW YORK

DOW JONES AVERAGES

Close	Trans.	Indus.	Trans.
Bonds	per cent	1 Mill.	Volume
Jan. 6	94.47	92.23	1,000,000
5	95.25	94.50	
4	94.50	94.50	
3	94.50	94.50	
2	94.50	94.50	
1	94.50	94.50	
Dec.	94.50	94.50	
5	94.50	94.50	
4	94.50	94.50	
3	94.50	94.50	
2	94.50	94.50	
1	94.50	94.50	
Dec.	94.50	94.50	
5	94.50	94.50	
4	94.50	94.50	
3	94.50	94.50	
2	94.50	94.50	
1	94.50	94.50	
Dec.	94.50	94.50	
5	94.50	94.50	
4	94.50	94.50	
3	94.50	94.50	
2	94.50	94.50	
1	94.50	94.50	
Dec.	94.50	94.50	
5	94.50	94.50	
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The Financial Times Thursday January 8 1975

FARMING AND RAW MATERIALS

French talks
wine
row

part Cornwall

PARIS, Jan. 7. FRENCH Government is in its heels against demands by the wine growers for measures to hold off imports which they are wrecking their livelihood.

Christian Bouvet, the Minister, was meeting delegation of producers but he has already said that the authorities' intention of banning it from Italy directly or by

means between the two now revolve around the "Wine Office" protest week by M. Jacques the Prime Minister. Its orders were due to be 6-day.

Growers want a 70 per cent representation on the wine which they say should be virtually complete before the wine trade in France is adamantly opposed, on the ground that the cent would lose all its business."

Having imposed a 12 per cent tax last

on imports from Italy under EEC rules—the are now bending over

to avoid still more

laws against the Common

Policy.

Good prospects

The extent of the fluctuation in profits was blamed squarely on the U.K.'s switch from its old system of pig price guarantees to the EC's Common Agricultural Policy under which producers are no longer shielded

from short term price changes.

On average, breeding and fattening take about 1 cwt. of feed for each score (20 lb.) of pigs produced. Last year the overall price of pigs rose 86 a score and feed prices fell 65 a score. This together provided an improvement equal to 65 a score. Of this sum, about 10 was required to cover higher labour and other costs, which have risen considerably in

Pig producers have best profit boost since 1950

BY PETER BULLEN

PIC PRODUCERS last year had their best year since 1950, according to Cambridge University report.

This was in sharp contrast to the previous year—the worst year for pig production since 1936.

In tangible terms for the 137 pig farms covered by the University's Agricultural Economic Unit's pig management scheme, this meant that the average profit per £100 of output rose from 1974's low of £2 to £22 per £100 (before charging interest) £100 in the 12 months to the end of September.

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On average, breeding and fattening take about 1 cwt. of feed for each score (20 lb.) of pigs produced. Last year the overall price of pigs rose 86 a score and feed prices fell 65 a score. This together provided an improvement equal to 65 a score. Of this sum, about 10 was required to cover higher labour and other costs, which have risen considerably in

recent years but compared with their best year since 1950, they are still of less importance, says the report.

All types of production showed a similar level of improvement except heavy pigs. These are used mainly for pies and sausages, whose prices are controlled by the Price Commission whereas pork and other meat prices are not.

Producers therefore had to offer heavy pig producers lower prices than those obtained by producers of lighter pigs.

In a foreword to Mr. F. G. Ridgeon's report, Mr. F. G. Sturrock, the Director of the Agricultural Economics Unit says that pig farmers who were able to ride out the lean period in 1974 found compensation last year.

"While this is true, should be recalled that the investment in pig production is heavy—both for fixed and working capital—and the return has become more risky than other farm enterprises such as cereal production.

It is for this reason, no doubt, that the fall in the number of breeding sows in 1974 was not matched by a corresponding increase in pig production.

Traditionally this month and next are poor for pig prices but the latest forecast of the price of a pig for the rest of the year look good," he adds.

Pig Management Scheme Results for 1975, Agricultural Economics Unit, Cambridge, 65p.

World cocoa forecast reduced

THE U.S. Department of Agriculture's Foreign Agricultural Service (FAS) has trimmed its forecast of world cocoa bean production in the 1975-76 season to 1,567,800 tonnes from 1,595,800 tonnes estimated in November, reports Reuter.

However, the crop would still be 3 per cent above the 1,525,200 tonnes produced in 1974-75.

The lower estimate reflects smaller-than-expected output in African countries, especially the Ivory Coast and Nigeria and, to a lesser extent, in Togo.

The FAS now puts Ivory Coast at 220,000 tonnes against a November estimate of 225,000.

Nigeria's crop is estimated at 245,000 tonnes (260,000 in November) and Togo's at 18,000 (20,000 in November).

These reductions are only partially offset by an increase in Cameroun's forecast production from 114,000 to 118,000 tonnes.

The FAS has also reduced its estimate of 1975-76 world green coffee production which is now put at 72,501,000 bags (182.4 lbs each) compared with 72,546,900 three months ago.

World coffee prospects for the 1975-76 season have suffered because of late season weather in November/December.

The estimate of the amount

available for export has been raised slightly, however. The FAS now puts exportable coffee output in 1975-76 at 53,398,000 tonnes against 53,309,000 forecast last October.

Output

This nevertheless remains below the revised figure for last year which has been raised to 61,294,000 bags from the 60,426,000 estimated three months ago.

Last season's output estimate is raised from 59,266,000 bags to 59,432,000.

The Department said it had adjusted its estimates for several Latin American countries. It has reduced the figure for Colombia by 500,000 bags, but this has been offset by increases in Mexico and Central America.

The Angolan and Ugandan estimates have been reduced, the former because of the war and transportation problems, but those for Ethiopia, the Ivory Coast and Zaire have been year in Western Europe.

World coffee exports should increase modestly in 1975-76 in the because of late season weather previous season.

WASHINGTON, Jan. 7. WASHINGTON, Jan. 7.

In its latest assessment, it forecasts a world cotton crop of 45.2m. bales—Sm. below the 1974/75 crop. In its weekly review of commodity highlights, the USDA said it had lowered its estimate of the USSR cotton crop to 12.4m. bales.

Late season rains in India have cut earlier optimistic expectations, and weather-related reductions have also occurred in Iran, Spain, Colombia and Northern Brazil, the Department said.

The USDA predicted improved cotton demand in 1975/76 as a result of gradual economic recovery in most international markets.

It noted that increased demand is already evident in some Far East countries, but said more widespread improvement is not expected until mid-1976.

World cotton exports should

increase modestly in 1975-76 in the because of late season weather previous season.

More U.S. zinc price reductions

By John Edwards

SEVERAL OTHER zinc producers yesterday followed the cut of 2 cents, to 27 cents a pound, in the U.S. domestic price for prime western grade, announced initially by American Smelting and Refining on Monday.

The speedy reaction of U.S. and Canadian producers to the Asaro price cut appears to confirm that market conditions remain very competitive. However, National Zinc described the reduction as a poorly-conceived move in view of continuing increases in production and delivery costs.

The U.S. price cut is not expected to have much direct effect on the European producer quotation, or the Metal Exchange, since they are still below the reduced U.S. price level.

But a fall in U.S. zinc prices will discourage hopes of a revival in industrial activity and demand for metals in the near future.

Zinc often leads the way in reflecting the trend in industrial demand, and the price set suggests that the hoped-for recovery in the U.S. economy is taking longer to materialise than predicted in some quarters.

Copper prices were hit by profit-taking yesterday after the recent rise, although recovering in late week dealings again. But it was emphasised that buying interest is coming almost exclusively from speculators, trade remaining low.

U.K. to import five new cattle breeds

By Our Commodities Staff

FIVE NEW cattle breeds were to be imported into Britain this year, the Ministry of Agriculture announced yesterday. They were the Gasconne and Salers breeds from France, Belgian Blue and Red West Flanders from Belgium, and the Piemontese from Italy.

In announcing veterinary resources to be made available for the imports, the Ministry said 200 Swiss Simmental cattle would come in during the May/June period; up to 100 Blonde d'Aquitaine, Salers and Gasconne from France July/August; up to 200 Chianina, Marchigiana, Piemontese and Romagnola breeds from Italy September/October and 200 French sheep in November/December.

France has about 3.5m. tonnes of surplus wheat available for

the imports, the source said.

Winter barley sowings are estimated to cover 677,000 hectares this year compared with 500,000 in the year ending last July.

Export licences granted for barley amount to \$20,000 tonnes leaving licences for the remainder to be sought between now and the end of the campaign year.

OXFORD FARMING CONFERENCE

Practical lessons in profitability

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

AFTER WARNINGS of prospective surpluses on the first day of the Oxford Farming Conference could affect the same improvements in terms of return on capital, discussions yesterday concentrated on practical matters.

Mr. Andrew Biggar, one of a long line of Scottish pedigree breeders, admitted that breed societies and shows generally were the biggest impediment to Britain's livestock improvement.

Mr. Ian Howie reported on making better use of grass on his Herefordshire farm by feeding

beef cattle for a longer period down on concentrates. His

efforts were hampered, however, by an ignorance of how to measure the output and quality of his grass. This, he said, was something that the research organisations should concentrate on.

Cowsheds

Mr. Malcolm Stansfield, of Reading University Farm, laid to underline the discontent and frustration of farmers with the present Government's policies on taxation, the EEC, the resulting cottage and even security of tenure for tenants. He explained that the more capital one invested in farm

buildings, particularly cowsheds, the harder it was to justify it in terms of return on capital.

Mr. Andrew Biggar, one of a long line of Scottish pedigree breeders, admitted that breed societies and shows generally were the biggest impediment to Britain's livestock improvement.

In this, he was agreeing with Mr. Howie's description of New Zealand breeding work, conducted on a flock or herd basis and not with individual animals.

Flocks are founded on herds from which every ewe or cow gives birth regularly, giving birth easily, rear her young well and live a long time, is automatically culled. The resulting animals should need no care or attention at all.

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AUTHORISED UNIT TRUSTS

Unit Tst. Migr. Ltd. (a)(c)	Bridges Trustman Pl. Migr. V (a)(c)	Lloyd's Pl. Unit Tst. Migr. Ltd.(W)	Mutual Unit Tst. Managers(Va)(b)	Sebag Unit Tst. Managers Ltd. (a)	Target Tst. Migr. (Scotland) (a)(b)
19.000.000	5.45.000.000	01-0224501	Regulatory Dept., The Canaway, Colby Rd, Bury St Edmunds, EC1	01-0085000	18. Attel Crescent, Edin. 3
shares Rd. Aylesbury.	5.45.000.000	01-0224501	1.00. Worthing, Sussex	01-0224500	121. 229.000.000
total 24.5	5.45.000.000	01-0224501	1.00. L.B. First Inc.	01-0224500	122. 24.000.000
2nd 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	123. 25.000.000
3rd 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	124. 26.000.000
4th 24.5	5.45.000.000	01-0224501	1.00. Mutual Blue Chip	01-0224500	125. 27.000.000
5th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	126. 28.000.000
6th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	127. 29.000.000
7th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	128. 30.000.000
8th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	129. 31.000.000
9th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	130. 32.000.000
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11th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	132. 34.000.000
12th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	133. 35.000.000
13th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	134. 36.000.000
14th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	135. 37.000.000
15th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	136. 38.000.000
16th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	137. 39.000.000
17th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	138. 40.000.000
18th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	139. 41.000.000
19th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	140. 42.000.000
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21st 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	142. 44.000.000
22nd 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	143. 45.000.000
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25th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	146. 48.000.000
26th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	147. 49.000.000
27th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	148. 50.000.000
28th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	149. 51.000.000
29th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	150. 52.000.000
30th 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	151. 53.000.000
31st 24.5	5.45.000.000	01-0224501	1.00. Mutual High Yld.	01-0224500	152. 54.000.000
Hambro Group(Va)(d)	The British Life Office Ltd. V (a)	Lloyd's Pl. Unit Tst. Migr. Ltd.(W)	National Provident Inv. Migr. Ltd. V	(c) Prudl. Unit Tst. Migr. V(a)(b)	Sebag Unit Tst. Managers Ltd. (a)
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13th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	133. 35.000.000
14th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	134. 36.000.000
15th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	135. 37.000.000
16th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	136. 38.000.000
17th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	137. 39.000.000
18th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	138. 40.000.000
19th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	139. 41.000.000
20th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	140. 42.000.000
21st 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	141. 43.000.000
22nd 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	142. 44.000.000
23rd 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	143. 45.000.000
24th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	144. 46.000.000
25th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	145. 47.000.000
26th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	146. 48.000.000
27th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	147. 49.000.000
28th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	148. 50.000.000
29th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	149. 51.000.000
30th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	150. 52.000.000
31st 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	151. 53.000.000
Globe Fund Managers Ltd. (a)(c)	Prudential Fund Managers Ltd. (a)(c)	Lloyd's Pl. Unit Tst. Migr. Ltd.(W)	National Provident Inv. Migr. Ltd. V	(c) Prudl. Unit Tst. Migr. V(a)(b)	Sebag Unit Tst. Managers Ltd. (a)
1.000.000	shares Rd. Aylesbury.	01-0224501	Regulatory Dept., The Canaway, Colby Rd, Bury St Edmunds, EC1	01-0085000	18. Attel Crescent, Edin. 3
total 24.5	5.45.000.000	01-0224501	1.00. Worthing, Sussex	01-0224500	121. 229.000.000
2nd 24.5	5.45.000.000	01-0224501	1.00. L.B. First Inc.	01-0224500	122. 24.000.000
3rd 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	123. 25.000.000
4th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	124. 26.000.000
5th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	125. 27.000.000
6th 24.5	5.45.000.000	01-0224501	1.00. Mutual Sec. Plus	01-0224500	126

INDUSTRIALS—Continued

• INSURANCE

PROPERTY—Continued.

TRUSTS. FINANCE, LAND
Investment Trusts.

Stock	Pri or	Yld	Div	Net	Ct
Aberdeen Inv.	32	-	1.65	1	
Aberdeen Trust	127	+4.0	3.5	1	
Aisia Inv.	84	-	4.45	1	
Alliance Inv.	152	-	3.67	1	
Alliance Trust	197 ²	+5	5.26	1	
Allied Ind. Slp	89	+1	6.33	1	
Do. Capital Slp	140	+3	6.32	1	
Ambrose Inv. In.	340 ²	+2	2.9	1	
Da. Cap.	35	+3	—	1	
American Trust	373 ²	+1	1.35	1	
Do. "B"	35	+1	—	1	
Angle Am. Seas	94	-	2.15	1	
Anglo Int. Div.	33	-	2.6	0.9	
Do. Auct.	80	+5	—	1	
Anglo Scot. Inv.	380 ²	-	1.4	1	
Anglo Welsh 50p	27	-	90.87	1	
Archimedes Inc	47 ²	+1	4.29	1	
Do. Cap. 50p	33	+1	—	1	
Argus Inv. 33.1	136	+2	5.80	1	
Ashtown Inv.	118	-	1.92	1	
Atlanta Salt. 10p	40	+4	0.15	0.5	
Do. Warants	28	-	—	1	
Aultman Assets	39	+2	0.4	0.8	
Do. Warrants	3	-	—	1	
Atlas Elect.	471 ²	+3	11.15	1	
Aust. & Ind. 150p	90	+1	2.1	1	
Baileys Inv.	47 ²	+2	1.90	1	
Berry Trust	37	+2	0.62	1	
Bush Gate Pr.	380 ²	+1	—	1	
Bishopsgate Inv. 151	132	+2	14.0	1	
Border Stan 50p	122	+3	4.8	1	
Do. Con.	104	+1	—	1	
Booz Inv. Crsl	885	-	—	1	
Bridgwater 10p	14	-	0.35	1	
Brit. Am. & Gen.	56	+1	1.2	1	
British Assets	51 ²	+2	1.4	1	
Brit. Am. Inv.	37	+2	0.7	1	
B.R.T. Def'd.	71	+4	4.25	1	
Brit. Ind. & Gen	87	-	2.8	1	
Brit. Inv. Est.	1401 ²	+3	3.35	1	
Broadstone 150p	122	+2	3.09	1	
Breyerart 50p	48	-	1.67	1	
C.J.L.P. Inv.	59	-	1.4	1	
Cable Trust	131	+2	4.2	1	
Calderstone Inv.	150	-	16.31	1	
Caledonian Trst	63	+2	1.3	1	
Do. "B"	58	+1	—	1	
Cam. Inv. Inv. 10p	64	-	61.5	1	
Can. & Foreign	86	-	2.00	1	
Cap. & Nat.	94	-	3.25	1	
Do. "B"	—	-	—	1	
Cardinal Dfd.	132	-	4.25	1	
Cariel Inv.	104	-	2.5	1	
Cedar Inv.	54	+1	1.9	1	
Chas. T. In. Fd	82	-	0.10%	0.1	
Do. Cap.	270	+10	—	1	
Charles Trust	45	+2	1.55	1	
Chas. T. & Co. Inc.	184 ²	-	71.33	0.7	
Do. Cap. I.L.	98	+2	—	1	
City & Fox Inv.	42	+1	—	1	
City & Intern'l	76	+2	2.75	1	
City of Oxford	47	-	2.2	1	
Claverhouse 50p	58	+2	2.6	1	
Clarke Inv. 10p	8	-	0.7	1	
Clydesdale Inv.	62	+1	1.35	1	
Do. "B"	57	+1	—	1	
Colonial Sec. Did.	195	-	5.8	1	
Continent & Ind.	172	+3	4.5	1	
Cont. Union	92	+1	1.91	1	
Cres. Japan 50p	115	+2	—	1	
Crofters Inv.	57	+2	2.4	1	
Cumulus Inv.	20	+2	0.7	1	
Danone Inv. 100p	26	+2	2.83	1	
Do. Cap. 10p	3	-	—	1	
Debutante Corp.	73	+1	2.30	1	
Derby Trst. Inc. Fd	132	-	9.85	1	
Do. Cap. 50p	105	+1	—	1	
Direct Spanish	44	-	3.8	1	
Dominion & Gen.	154	+1	5.25	1	
Dragon's Contra	120	+3	2.35	1	
Do. Cons.	125	+2	1.76	1	
Do. Premier	175	+3	5.0	1	
Dun & Co. Inc. 20p	50	-	73.79	1	
Do. Capital Fd.	157	+1	—	1	
Dundee & Lom.	45 ²	+1	1.85	1	
East & West Inv.	55	-	1.0	1	
Ed. & Dundee	126 ²	+3	2.7	1	
Edin. Inv. D.L.	181	+3	14.8	1	
Elder & Gen.	57 ²	+1	1.0	1	
Embalment	56	-	1.95	1	
Eug. & Caledonia	66	+1	2.1	1	
Eug. & Intern'l	80	-	3.15	1	
Eug. N.Y. Trust	46 ²	+1	1.17	1	
Eug. & Scot. Inv.	126	+1	3.25	1	
Equity Cons. Fd	78 ²	-2	5.4	1	
Do. Def'd 50p	69	-	2.92	1	
Equity Inc. 50p	125	-	7.15	1	
Erdnake House	40 ²	+5	1.4	1	
Estate Houses 11	275	+5	66.36	1	
Estate House	241	+4	78.97	1	
E.P.C. Europeus	44	+1	0.5	1	
Family Inv. Tel.	47	-	2.24	1	
First Seat. Am.	82	+3	2.2	1	
First Talisman	8	-	—	1	
Florist & Co.	142	+3	4.74	1	
F.U.G.I. TA1025	57	+1	0.20%	0.1	
Fundinvest Inv.	212 ²	+2	1.66	1	
Do. Cap.	23	+3	—	1	
G. T. Japan	107	-	0.5	1	
Gen. & Comm.	100	+1	3.4	1	
Gen. Consol.	62	+1	12.25	10.7	
General Funds	114	-	3.55	10.7	
Do. Conv. 10p	81	+1	—	1	
Gen. Investors	86	+1	12.33	10.7	
Gen. Scotland	68	+2	2.6	10.7	
Glasgow Shld	129	+1	2.8	10.7	
Glenavon Inv.	72	+1	1.13	10.7	
Do. "B"	66	+1	—	10.7	
Glenavon Inv. Fd	57	+2	1.35	10.7	
Do. "E"	55	+1	—	10.7	
Globe Inv. 10p	41	+1	1.4	11	
Hallman & G. 10p	33	+1	10.67	11	
Hill Phillips	126	+2	5.0	11	
Hinde Hilde "A"	54	+1	2.79	11	
Do. "B"	45	-	—	11	
Icelandic S.	59	-	0.20c	11	
Do. (S)	750	-	0.99	11	
In. Pac. Sc. HK\$4	105	-	1.95	11	
Interest Inv.	58 ²	+1	—	11	
Inv. in Success.	104	-	12.08	11	
Inv. Cap. Tel.	70	+2	1.0	11	
Inv. Tr. Cm.	173	+1	4.53	11	
Jasmine Japan	115	+1	0.5	11	
Jardine Sh. HK\$5	150	+2	1.64	11	
Jersey Ext. Pl. Fd	110	+1	2.27	11	
Jersey Gen. El.	220	+2	0.99%	11	
Joe Holding	44	+1	1.6	11	
Joseph Leo Inv.	44	+1	1.15	11	
Levi Inv. Inv. 50p	24	+1 _{1/2}	13.25	11	
Do. Cap. 10p	41 ²	+2	—	11	
Kellock Inv. 10p	22	-	—	11	
Kingdale Inv.	36 ²	-	1.75	11	
Lake View Inv.	70 ²	+1 _{1/2}	1.5	11	
Lam. & Lom. Inv.	21 ²	-	1.25	11	
Law Debtur.	76	+2	13.53	11	
Lam. Inv. Inv. 20p	26 ²	+2	12.08	11	
Do. Cap. 5p	157 ²	+2	—	11	
Le Vallonet Inv.	31	+1	—	11	
Loak. Abdn. PEP	112	+2	1.55	11	
Loak. Am. Inv. 50p	42	-	1.75	11	
Loak. Elect. & Gen.	71	+1	2.25	11	
Loak. & Gen. 50p	52	+1	50.23	11	
Loak. & Hollywood	59	+2	1.25	11	
Loak. & Lamont	59	+1	2.0	11	
Loak. & Montrose	50	+1	4.0	11	
Loak. & Prov.	91	+1	2.4	11	
Loak. Scot. Am.	113	+1	3.57	11	
Loak. & Clyde	38	-	1.2	11	
Loak. Tid. Inv.	153	+6	15.0	11	
Lowndes Inv.	41	-	1.5	11	
M & Dual 10p	132	+2	18.9	11	
Do. Cap. 10p	138	+2	—	11	
Do. Cap. 4p	142 ²	+2	13.85	11	
Melt. Secs. 50p	51	+2	0.70	11	
Do. Cap. 10p	24 ²	+2	1.00	11	
Meldrum Inv.	33	-1	1.4	11	
Menet	62	+1	1.0	11	
Mermaid Inv.	10	+1	0.45	11	
Merchant Inv.	32 ²	+2	1.61	11	
Mo. Inv. Boston Inv.	43 ²	+1	1.07	11	
Mo. Inv. Boston Inv.	64	-	0.87	11	
Mo. Inv. Fd	52 ²	+2	2.02	11	
New Coast Bar.	50	+1	0.5%	11	
New Hibns. 50p	28	+1	—	11	
New Thru. Inc.	134	+4	1.96	11	
Do. Cap. El.	34	-	—	11	
New Writs	122 ²	+2	0.8	11	
N.Y. & Garbage	172	+6	5.6	11	
N.Z. Invest.	88	+2	1.19	11	
No. Atlantic See.	62	+2	1.9	11	
No. Bright Inv.	112	-	—	11	
No. Amer.	86	+2	2.3	11	
No. S. Secs.	82	+2	2.45	11	
No. & Assoc. Inv.	41	-	1.64	11	
No. & Montrose Inv.	52	+2	1.75	11	
No. & Prov. Inv.	92	+2	2.1	11	
No. & Scot. Am.	113	+1	1.40	11	
No. & Clyde Inv.	38	-	1.2	11	
No. & Tid. Inv.	153	+6	1.75	11	
No. & Lamont Inv.	41	+2	1.00	11	
No. & Prov. Inv.	52	+2	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75	11	
No. & Prov. Inv.	52	+1	1.14	11	
No. & Scot. Am.	116	+3 _{1/2}	2.24	11	
No. & Tid. Inv.	41	+2	1.17	11	
No. & Lamont Inv.	65	+2	1.75		

'TRUSTS--Continue

Sec	Stock	Price	+ or -	D N
55	SPLIT Inc. 10p.	130	+2	9
56	Do. Cap. 10p.	62	+2	1
57	Standard Tsl.	118	+2	13
58	Stockard Gov.	75 ^{1/2}	+2	1
59	Sterling Tsl.	144	+2	3.8
60	Stockholders Inv.	78	+1	1.5
61	Technology	78	+1	1
62	Do "B"	73	+1	1
63	Telephone & Gen.	143	+2	6
64	Temple Bar	99	+1	4
65	Thames Inv. 50p.	50	+2	8.5
66	Throg. Growth	17	+1	1.6
67	Do Cap. 11	62	+2	4
68	Thromborex	46 ^{1/2}		3.5
69	Do. B-5% Loss	275		20
70	Tidemate 10p.	48		1
71	Tor. Invent. Inv.	48 ^{1/2}		3.7
72	Do Capital	87	+1	1
73	Trans Oceans	240 ^{1/2}		3.6
74	Tribune Inv. 50p.	615	+10	10
75	Triplestar Inv. 50p.	52	+2	13
76	Do Capital Pl.	124	+2	1
77	Trust Under.	87		12
78	Trustee Corp.	111 ^{1/2}	+3	2.9
79	Tyco Inc.	106		2
80	Updown Inv.	33		1.2
81	Uld. Brit. Sect.	213	+5	6
82	Uld. Capitals	13		8.1
83	U.S. Deb. Corp.	79	+1	2.4
84	U.S. Trust Fund. 51	84 ^{1/2}		10
85	Victoria Reses.	54	+1	0.5
86	Washington Inv.	298 ^{1/2}	+1	4
87	W. Coast & T. 10p.	46	+1	0.4
88	Do Warrants	20		1
89	Winterbottom	155	+2	3
90	Witan Inv.	74	+2	1.1
91	Do "B" Shares	69	+3	1.3
92	Wenham Inv.	153	+3	14
93	Werks & Lants	22		1.0
94	Wortgreen 10p.	32		1
95	YoungCo Starfil	49		2

MIN

CENTRAL RAND							
Stock	Price	+ or -	Dhv	Net	Cvr	Y/M Grs	
Uran Deep Rl	360	+10	Q20c	+	10	14.4	
Rand Prop Rl	495	+5	Q35c	+	3	3.9	
and Lesotho Rl	21	-	-	-	-	-	
in Rand Rl	1774	-3	Q10c	+	42	-	
Ex Rand Pl.	132	-3	-	-	-	-	
EASTERN RAND							
Weken Rl	200	+5	Q52c	10	14.4	-	
Gautengen 50c	9	-	-	-	-	-	
J D Rl	34	+1	-	-	-	-	
J Areas Rl	140s	-	-	-	-	-	
Witvlei Rl	11hd	-2	Q20c	+	6	6.5	
Witvlei Rl	525	+15	Q54c	14	5.5	-	
Witvlei Rl	67	-	Q18c	14	14.4	-	
Witvlei Rl	215d	-	Q42c	6	18.8	-	
Witvlei Rl	205s	-	Q30c	+	8.1	-	
Witvlei Rl	100s	-	Q20c	+	11.7	-	
Witvlei Rl	885	+15	Q102	11	6.7	-	
Nigel 25c	39	-	-	-	-	14	
FAR WEST RAND							
Wor 25	700	+10	Q100c	13	7.7	-	
Wols Rl	413	+4	Q180c	14	7.7	-	
Witrand 20	198	-	-	-	-	-	
Witrand Rl	750d	+5	Q110c	14	7.7	-	
Witrand Rl	965s	+15	Q75c	9	2.5	-	
Witrand Rl	188	+3	Q35c	9	4.9	-	
Witrand Rl	118	+4	Q215c	14	6.6	-	
Witrand Rl	695s	+15	Q55c	14	4.4	-	
Witrand Rl	740d	-	Q110c	19	7.7	-	
Witrand 50c	730d	+5	Q80c	9	2.5	-	
Witrand 50c	215	+5	Q35c	9	4.3	-	
Witrand 50c	2304s	-	Q175c	9	4.5	-	
Witrand 50c	400s	+10	Q170c	19	7.7	-	
Witrand 50c	535d	-	Q100c	19	7.7	-	
Witrand 50c	310	+5	Q52c	9	4.3	-	
Witrand 50c	143d	-	Q175c	9	4.5	-	
Witrand 50c	290	+5	Q35c	10	8.8	-	
O.F.S.							
State Dev. 50c	160	-	Q14c	16	4.8	-	
Geduld 50c	221	+4	Q30c	13	6.1	-	
Sampath Rl	120	+4	Q26c	26	2.8	-	
Mayo 50c	460	+10	Q77c	18	9.2	-	
Mayo Rl	122	-	Q6c	0	1.8	-	
S. Brand 50c	173	+4	Q25c	13	7.5	-	
S. Steyn 50c	512s	+8	Q125c	13	7.5	-	
S. Steyn Rl	623	-	Q250c	12	4.0	-	
S. Steyn Rl	174	+2	-	-	-	-	
S. Steyn 50c	275	+5	Q55c	17	11.1	-	
S. Steyn 50c	220	+4	Q475c	12	11.2	-	
FINANCE							
Amer. Uic	375	+10	Q29c	2.0	4.5	-	
Am Gold Rl	225	+5	Q250c	14	4.8	-	
Vaal Rl	512s	+5	Q95c	3.7	4.2	-	
Trans Cen.	193	+3	Q42c	22	5.0	-	
S. Gold Field	220	+2	Q7c	43	4.7	-	
Gold Con. 10%	19	-	Q92	14	7.5	-	
Gold Inv. Rl	130	+10	Q34c	0.4	5.7	-	
Mining Rl	225	+1	Q210c	2.1	4.7	-	
Mining SAs 25c	222	-	Q225c	15	5.5	-	
Mining Com. Rl	222	+1	Q165c	25	3.6	-	
Wit Wit 25c	245	+20	Q62c	20	4.5	-	
Wit Wit 50c	240	+8	Q14c	-	1.2	-	
Wit Wit 50c	150	+5	Q20c	16	6.9	-	
Wit Wit 50c	840	-	Q40c	10.5	2.1	-	
Wit Wit 50c	810	+20	Q75c	15	5.1	-	
Wit Wit 50c	220	+5	Q40	2.8	4.1	-	
Wit Wit 50c	230	+5	Q30c	12	7.2	-	
Wit Wit 50c	47	-	Q34.8	15	5.5	-	
Wit Wit 50c	125	+5	17.87	26	22.5	-	
Wit Wit 50c	511	-4	Q65c	20	3.1	-	
Invest Rl	310	-	Q36c	12	6.4	-	
Am Crp. 5.25c	465	+15	Q42c	1.5	5.0	-	
Am Crp. 5.25c	30	+5	Q6c	18	4.1	-	
MOND AND PLATINUM							
Ampl. 10c	575	+10	Q90c	2.0	4.5	-	
Proprietary 10c	105	+5	Q63.1	0	1.6	-	
Proprietary 10c	319	+4	Q25c	2.2	4.3	-	
Proprietary 10c	214	-	Q110c	13	7.7	-	
Proprietary 10c	175	+5	Q65c	1.8	5.7	-	
Proprietary 10c	64	-	Q9	18.0	11.1	-	
Proprietary 10c	40	-	Q6c	1.9	10.0	-	
Proprietary 10c	45	-1	Q1.90	3.2	4.2	-	
CENTRAL AFRICAN							
Antic 5c	165	-	Q34c	2.2	11.4	-	
Antic 5c	127	-	Q235c	0	5.1	-	
Proprietary 10c	105	+5	Q63.1	0	1.6	-	
Proprietary 10c	319	+4	Q25c	2.2	4.3	-	
Proprietary 10c	214	-	Q110c	13	7.7	-	
Proprietary 10c	175	+5	Q65c	1.8	5.7	-	
Proprietary 10c	64	-	Q9	18.0	11.1	-	
Proprietary 10c	40	-	Q6c	1.9	10.0	-	
Proprietary 10c	45	-1	Q1.90	3.2	4.2	-	
AUSTRALIAN							
Am 25c	18	-2	-	-	-	-	
Am 5 50c	128	-2	Q104c	1.5	5.5	-	
Am 5 50c	105	-4	Q475c	1.5	5.5	-	
Am 5 50c	190	+5	-	-	-	-	
Am 5 50c	75	-	-	-	-	-	
Am 5 50c	73	-2	Q42c	2.0	1.5	-	
Am 5 50c	65	-	Q118c	4.2	2.8	-	
Am 5 50c	20	-	Q118c	4.2	2.8	-	
Am 5 50c	4. Hldgs. 50c	226	-	Q16c	1.5	2.5	-
Am 5 50c	95	-	Q5c	0	3.5	-	
Am 5 50c	125	-	Q28c	1.5	2.5	-	
Am 5 50c	151	+1	Q9c	1.4	3.4	-	
Am 5 50c	73	-	Q8c	0.9	4.3	-	
Am 5 50c	17	-	Q14c	1	1	-	
Am 5 50c	910	-10	-	-	-	-	
Am 5 50c	9	-	-	-	-	-	
Am 5 50c	440	-9	Q15c	0	1.9	-	
Am 5 50c	190	-	-	-	-	-	
Am 5 50c	12	-	-	-	-	-	
Am 5 50c	7	-1	-	-	-	-	
Am 5 50c	150	-2	Q8c	0.8	3.9	-	
Am 5 50c	44	-6	-	-	-	-	
TINS							
Nigeria	41	-	5.62	1.6	21.1	-	
Hutson	142	-2	13.0	1.8	12.3	-	
H.Tin	182	-	21.75	-	14.6	-	
Trans SAs	325	-	10.52	0	5.4	-	
Trans SAs	16	-	15	3.8	14.4	-	
Trans SAs	125	-	12	2.3	11.9	-	
Trans SAs	10	-	-	-	-	-	
Trans SAs	175	-	14.25	0	5	-	
Trans SAs	35	-	7.0	1.2	20.7	-	
Trans SAs	135	-	50.0	0	37.0	-	
Trans SAs	162	-1	7.0	1.3	6.6	-	
Trans SAs	177	-	10.7	2.0	6.3	-	
Trans SAs	30	-	Qb.6	0	13.3	-	
Trans SAs	45	-	7.0	1.0	20.9	-	
Trans SAs	112	-	-	-	-	-	
Piran	21	+1	0.43	3.5	4.4	-	
Kinta 10p	97	+2	9.5	1.5	15.6	-	
Kalmar	127	-	18.7	0.9	13.0	-	
Am Ben 25c	35	-	24.0	3.0	4	-	
Am War 5M	29	-	20.0	-	4.0	-	
Am 10p	48	-	4.35	2.3	13.9	-	
Am Hb 5M	52	-	Q25%	0.6	8.4	-	
Am Hb 5M	71	-	14.02	3.5	8.7	-	
COPPER							
Am RST R2	68	-2	-	-	-	-	
Am RST R2	335	+20	Q35c	1%	5.8	-	
MISCELLANEOUS							
Am Mine 17.5c	8	-	mn.5	-	1.7	-	
Am Mine 17.5c	502	-2	-	-	-	-	
Am Mine 51	58	-	-	-	-	-	
Amch. 10c	220	+28	Q80	0	3.4	-	
Amch. 10c	362	+2	-	-	-	-	
Amch. 10c	265	+5	Q25c	1.0	5.2	-	
Amch. 10c	200	-1	Q5.51	4.6	4.2	-	
Amch. 10c	100	+3	-	-	-	-	
Amch. 10c	45	-	-	-	-	-	
Amch. 10c	511	-4	-	-	-	-	
Amch. 10c	58	-	-	-	-	-	
NOTES							
Indicated prices and net dividends are in dollars. All quotations are 25c. Estimated price percentages are based on latest annual reports and accounts. Dividends are updated on half-yearly figures; they are 26 per cent. P/As are calculated on the basis of bracketed figures. Dividends are indicated "per cent. or more" based on "all" distribution. Yields are based on "all" distribution. Yields, assuming maintenance of current rate of dividend, are based on middle prices. The value of declared distributions and rights offerings other than sterling are quoted in investment dollar premium.							
Indicated securities which include investment cash.							
Indicated securities which have been adjusted to allow for cash.							
Increased or resumed.							
Reduced, passed or deferred.							
Residents.							
Non-residents.							
Dividends: reserve allocations may preclude dividend cover.							
Dividends: suspension.							
Dividends: end after pending scrip and/or rights issue.							
Dividends: duty.							
Dividends: reorganisation in progress.							
Dividends: reduced final and/or reduced earnings profile.							
Dividends: conversion of shares not now ranking for dividend only for restricted dividend.							
Dividends: allowing for shares which may also rank for future date. No P/E ratio usually provided.							
Dividends: final dividend declaration.							
Dividends: preference dividend passed or declared.							
Dividends: E Issue price.							
Dividends: G Assumed dividend.							
Dividends: H Yield allows for currency conversion.							
Dividends: I Dividend and yield excludes special payment.							
Dividends: J Dividend rate based on latest annual earnings.							
Dividends: K Dividend cover based on previous year's earnings.							
Dividends: L Yield allows for currency conversion.							
Dividends: M Yield based on market terms.							
Dividends: N Dividend and yield includes special payment.							
Dividends: O Dividend total to date.							
Dividends: P Dividend declared.							
Dividends: Q Scrip issue.							
Dividends: R Rights issue.							
Dividends: S Dividend paid.							
Dividends: T Dividend proposed.							
Dividends: U No significant Corporation dividend total to date.							
Dividends: V Dividend declared.							
Dividends: W Yield allows for currency conversion.							
Dividends: X Scrip issue.							
Dividends: Y Rights issue.							
Dividends: Z Dividend paid.							
Dividends: "Scrips" and "Rights" Page 17							

MOTORS, AIRCRAFT TRADES

	Motors and Cycles		
20	Bird Lorry 50p.	25	+1 1.15
199	Gen. Mfr. Units	242	+2 12.4
8	Lomas Car 10p.	22	+1 2.20
5	Rocket Hr. Sp.	92	+1 0.17
20	Vulca-Rover Mfr.	68	+1 13.5
139	Vulca-Eagle 50p.	120	+1 0.24
	Commercial Vehicles		
9	Craig Fract. 10p.	17	+1 0.83
15	E.R.F. (Glas.)	31	+1 2.56
126	Hodson 50p.	19	+1 0.32
5	Plant Invest. 10p.	11	+1 0.17
42	Plant Invest.	79	+2 65.9
31	York Trailer 10p.	26	+1 71.6
	Components		
14	Ashby Plastics	220	+2 62.6
21	Arrow Street	22	+1 3.75
13	Armstrong Eng. 10p.	66	+1 1.69
17	Autos Eng. 5	78	+2 3.84
11	Automotive	49	+1 1.51
23	Bluedev Bros.	36	+1 3.03
4	Brown Bros. 10p.	174	+1 4.55
22	Clayton Dev.	142	+1 5.03
16	Dowty 20p.	70	+1 3.3
17	Dunlop 50p.	42	+1 11.38
7	Flight Metal's	51	+1 12.15
20	Fleming Ind. 10p.	45	+1 1.38
21	Forrest Smith 10p.	94	+1 0.39
20	Fonchini	46	+2 2.0
14	Kwik-Fit Hinges	27	+1 20.5
37	Lucas Link 5	121	+3 5.25
7	Schokin Robert	102	+2 15.84
11	Supra Group 10p.	22	+1 0.84
24	Turner Mfg.	66	+1 13.03
75	Wilmett Grahams	33	+1 1.45
20	Woodhead 10p.	55	+1 5.7
23	Zeadler A 50p.	38	+1 2.62
	Garages and Distributors		
16	Adams-Gibson	48	+1 3.3
13	Alexander 5p.	4	+1 0.07
19	Amplified Grp.	43	+1 3.67
20	Artisan Motor	77	+1 6.49
4	BSC Int. 10p.	152	+4 20.32
19	Bridg Group 5p.	172	+1 7.05
184	BTC Car Ass. 10p.	402	+2 2.15
13	C.G.S.E. 10p.	145	+1 1.0
33	Catley 50p.	75	+1 4.8
13	Centex 10p.	51	+1 1.13
24	Devlin Godfrey	38	+1 2.72
134	Dordas	400	+12+ 3.76
16	Dutton Purchaser	24	+1 11.74
54	Evans V.G.C.	71	+1 1.85
13	Gladfield Law	29	+1 1.25
4	Hanger Inv. 10p.	5	+1 0.07
21	Hartwells	49	+1 1.12
12	Hawthornes	44	+1 1.28
17	Hewitt Eng. Corp.	30	+1 1.14
23	Do 10p. Gov. 55-60	71	+1 0.0%
73	Jessops 10p.	16	+1 1.26
5	Kenning	51	+1 3.17
41	Let Service Grp.	25	+1 1.51
12	Lockers	23	+1 0.20
7	Lyon & Lycus	18	+1 1.89
7	Mansfield 5p.	11	+1 10.55
29	Melrose Dental 5p.	62	+1 13.67
20	Pearcey Mfr. 10p.	4	+1 10.37
25	Perry H.L. Mfr.	49	+1 14.08
14	Pietro Mfr. 20p.	26	+1 1.83
45	Pride & Clarke	118	+2 76.22
62	Quick Fit J.L. 10p.	172	+1 0.86
24	Reynolds W.J. 5p.	62	+1 0.55
24	Hix (Oliver) 5p.	24	+1 20.07
11	Date of Lease	15	+1 0.62
11	Thompson 2d 10p.	27	+1 11.85
10	Wadham St. 10p.	24	+1 1.19
10	Western Mfr.	24	+1 20.65
	NEWSPAPERS, PUBLISHED		
57	Assoc. News	106	+1 4.3
25	Ass. E. P. Bus. 20p.	50	+1 3.0
15	BPM Bludge. A.	33	+1 0.56
12	Brewer's "A"	26	+1 1.62
12	Black (A. S.)	50	+1 2.98
21	Bristol Post	55	+1 4.72
46	Collins William	114	+2 3.48
46	Do "A"	114	+1 1.48
92	Dovey Mail "A" 50p.	186	+2 9.56
24	E. Mid. Advert. A.	33	+1 2.25
24	Gordon & Gotch	57	+1 2.0
28	Homes Counties	29	+1 14.5
17	I. pool D. Post 50s	93	+1 15.54
52	Marshall Cov. 10p.	282	+2 12.68
52	Marshall M.	75	+1 14.16
26	Morgan Group	58	+2 12.19
41	News Int.	132	+3 6.87
36	Pearson's Liverpool	54	+2 4.47
11	Pyradent 10p.	51	+1 0.85
48	Rouledge & KP	45	+1 6.81
33	Sharpe (W.M.)	48	+1 12.55
7	Thomson	251	+2 1.43
40	Utd. Navigators	226	+2 10.66
12	Webster P. 5p.	112	+1 10.61
12	Wilson Bros. 20p.	129	+1 0.5
	PAPER, PRINTING, ADVERTISING		
11	Alliance Alder 10p.	25	+1 1.15
12	Assoc. Paper	38	+1 12.24
12	Daingerfield 50-50	175	+96% 0.96%
12	Ault & Wilberg	29	+1 2.17
12	Bennett	51	+1 12.23
22	Bidby & Beres	21	+1 2.71
19	Brit. Printing	48	+1 1.18
24	Brunning Grp.	29	+1 1.98
14	Do. Restric. Vir.	28	+1 1.98
12	Dunlap Pulp	95	+1 13.67
12	Copeland 5p.	18	+1 1.4
65	Custon Int. 10p.	105	+1 1.61
22	Chapman Int. 50p.	120	+1 1.61
22	Clay (Richard)	43	+1 12.36
19	Clyde Paper	5	+1 0.07
19	Collect D. 10p.	35	+1 2.45
13	Compton Pr. 10p.	48	+1 1.37
13	Culver Guard	15	+1 1.10
13	Deiva 50p.	15	+1 11.24
46	D.R.C.	127	+1 3.7
21	Dolan Print. 10p.	56	+1 1.93
21	East Lancs. Pr.	42	+1 2.93
12	Eucalyptus	48	+1 4.62
23	Ferry Pick 10p.	53	+1 12.28
30	Green Gross 10p.	68	+1 3.82
35	Harrison & Sons	45	+1 3.76
35	Hinden Print. 50p.	48	+1 3.15
18	Intervest Grp. 50p.	54	+1 4.35
18	Kimber 10p.	28	+1 3.0
21	L. & P. Foster 50p.	95	+1 7.89
24	Leeds Env'te 50p.	47	+1 1.14
77	McCormack Ed.	232	+1 12.75
77	Melody Muz.	35	+1 2.36
11	Mills & Allen	25	+1 1.15
27	Moore O'Ferr. 10p.	33	+1 2.28
27	Ogilvy & M. 52	145	+1 0.61
23	Oliver P. Mill 20p.	25	+1 22.44
7	Oxley Print. Grp.	104	+1 20.04
22	Reed & Smith 50p.	34	+1 2.26
22	Smith (Duff) 20p.	30	+1 2.0
48	Smyrlif (J.)	168	+1 0.40%
12	T.P.T. 20p.	36	+1 2.74
47	Transparent Print.	40	+1 3.69
29	Trident Group	45	+1 2.76
7	Usher Walk 10p.	46	+1 0.66
8	Wace Group 20p.	142	+1 0.96
27	Waddington 20p.	125	+1 5.46
27	Watmoughs	36	+1 1.63
27	Weyland (Worlow) 50p.	27	+1 2.54
	PROPERTY		
11	All'd London 10p.	38	+1 2.26
19	Allstate London	135	+1 3.18
12	Amal. Inv. Prop.	21	+1 0.25
12	Anston Hedges	39	+1 0.20
10	Apex Proprs. 10p.	113	+1 1.53
2	Aquila Serv. 5p.	28	+1 0.54
2	Argyle Serv.	47	+1 1.49
11	Artegan	51	+1 1.15
11	Aviation Ctr. 20p.	52	+1 2.00
12	Bank & Com. 10p.	35	+1 1.15
12	Barratt Ent. 10p.	119	+1 6.0
7	Beezant Prop.	63	+1 2.46
12	Benton (C. H. 10p.)	124	+1 0.20
4	Bellway Hedges	57	+1 1.28
2	Bell Ty' Hedges	105	+1 1.22
12	Bentley 10p.	150	+1 4.02
12	Broadway Prop.	128	+1 15.11
2	Brit. Amund 5p.	17	+1 1.15
2	British Land	26	+1 1.98
2	Brixton Estate	95	+1 0.78
2	Brixton Hedges	72	+1 1.15
12	Brown 50p.	52	+1 1.2
12	Cap. & Counties	127	+1 0.01
3	Do. Weyman	53	+1 1.15
3	Carving Group 50p.	72	+1 0.21
3	Chancery 10p.	132	+1 1.15
3	Churchill's Ed.	145	+1 1.52
3	City Offices	50	+1 1.52
3	Clarke Nichols	35	+1 1.47
3	Control Serv. 10p.	92	+1 10.92
3	Croydon New T. 10p.	22	+1 1.65
3	Countrywide 10p.	15	+1 0.21
3	Crown Secs.	23	+1 1.15
3	City & Dist. 100	23	+1 0.21
3	Davidson Chelms.	50	+1 2.96
3	Dominion 10p.	24	+1 1.15
3	Do. Croydon 10p.	38	+1 1.15

SHIPBUILDERS, REPAIRERS

SHIPPING						
27	Hawthorn L. Sm.	47			1.5	
49	Swan Hunter &	56	+2	75.46	6.3	12.5
52	Vosper Th.croft	542	+1	13.75	7.0	1.0
97	Yarrow Sm.	127		3.75	0	4.0
SHOES AND LEATHER						
10	Allibone 10p.	141	-1	1.31	2.8	13.0
	Bodhi [Int'l.]	66		2.68	1.7	10.0
51	Church	130		15.37	4.9	6.0
52	Foster's Int'l. 10p.	40		3.25	0.5	4.0
53	Garras Sculphair	69		12.04	5.9	4.0
51	Hiltons Sm.	46		1.7	2.1	11.0
5	K. Shoes	51		2.05	0	6.0
4	Lambert Hth. Sm.	36		12.45	3.7	9.0
4	Meltzer (A.E.)	6				
14	Newbold & Burt	23		2.34	1.1	15.0
25	Oliver (G.A.)	24	+2	1.44	2.2	9.0
25	Pitard Grp.	56		23.47	1.8	1.0
14	Stodd & Son A.	34	+3	2.09	1.4	9.0
25	Strong & Fisher	32		3.69	2.8	6.0
9	S.Y. Shoe Sons	96	-2	2.03	0	1.0
57	Stanman (W.L.)	133	-1	16.75	4.5	7.0
	Stent Steens Sm.	79		2.37	5.3	4.0
SOUTH AFRICANS						
48	Abercorn R.R. 20	305	+5	0.28c	2.0	5.0
30	Anglo Am. In. R.	680		1.05c	1.7	4.0
52	Anglo T. & Ind. 50c	165	+5	0.14c	0.5	1.0
42	Ang. Miners 50c	5102	+2	0.96c	4.2	6.0
52	Edwards 10c	65		0.80c	1.7	7.0
52	Gld. Fids. P. 2c	58	+3	0.80c	3.3	7.0
4	Gretton's 50c	375		0.22c	0.5	1.0
52	Huletts Cpo. H.L.	225nd		0.21c	2.1	7.0
50	OK Sensors 50c	750		0.054c	2.6	6.0
75	Primrose 10cts.	205		0.024c	2.0	6.0
52	Per. T. A. 2c	330		0.24c	3.0	5.0
52	S.A. Brew 20c	101	+2	0.079c	2.0	5.0
52	Tiger Oats Co. 20	650		0.047c	3.0	5.0
52	Uulzen Gp. 20	87	+1	0.010c	0	4.0
TEXTILES						
26	Allied Textile	72	+1	14.95	2.0	10.0
11	Athkins Bros.	32	+2	2.74	1.8	13.0
6	Beeches J. 20p.	23		32.0	1.4	0
5	Bear Brand	4		B		
5	Beckman A. 10p.	25		6.42	1.9	11.0
11	Blackwood Mart.	22	+2			
11	Bonac Webb 10p.	25		0.5		3.0
9	Bond St. Fox. 10p.	26	+2	11.7	3.0	10.0
5	Bright John	342		2.05	2.5	0
5	Bridgeman Grp. 20	5				
8	B. Cotton Wor.	29	+1	0.25	7.9	1.0
5	Bert. Eukalan	23		2.27	1.7	1.0
5	Brit. Mohair	26	+1	2.27	5.6	1.0
5	Brown's Ltd. 20p.	27	+1	2.33	1.9	13.0
5	Carpets Int. 50p.	24		31.85	4.4	9.0
24	Carton & Vycraft	31		2.51	1.4	9.0
5	Cats Palms	672	+2	1.75	1.2	6.0
5	Cork Ltd.	252	+2	1.71	1.2	10.0
5	Corriandole	156	+1	5.5	0.5	1.0
48	D. 7% Deb 20/7	5594		0.77c	45.7	0.45
52	Crofters U.J.	37		40.49	5.8	11.0
5	Dawson Intl.	40	+2	2.79	0.3	11.0
5	Do. 'A'	392	+2	2.79	0.3	11.0
7	Dixons (David)	32		2.37	1.7	0.3
8	Eazy (C & H) 10p.	24		1.66	2.0	10.7
5	Fairfax J. 20p.	12				
5	Foster John	27		22.87	1.1	1.0
5	Gagnon U.J. 20p.	290		2.77	15.2	0.5
1	Hitching Pat. 50p.	61	+1	5.89	1.4	13.0
1	Hiblet Bros. 50p.	112		0.74	2.8	11.0
1	Hughes	32	-1	2.3	2.0	11.0
4	Hollies Grp. 50p.	42	+1	3.44	1.1	2.0
4	Homfray	71		4.96	1.5	10.7
11	Ill worth M. 20p.	31		1.36	1.5	6.0
5	Do. 'A' 20p.	30		1.36	1.5	7.0
5	Ingram (M.I.) 10p.	36		1.0236	2.0	10.0
5	Jackson & Son 20p.	23		0.215	0.7	11.0
5	Jerome (Hedge) 10p.	38		2.75	2.5	11.0
5	Leeds Driers	39		2.46	2.5	9.0
7	Leigh Mills	14	-12	0.94	3.1	10.3
7	Lever 20p.	13				
5	Lister	47d	+1	0.245	1.2	8.0
5	Lyle's (S.I.) 20p.	39		2.0		7.0
5	Mackay Fugl	44		12.81	1.8	1.0
5	Mackinnon Sculps 20c	232		0.25	1.2	1.0
5	Martin (A.) 20p.	30		2.35	2.0	11.0
5	Miller (F.) 10p.	45		1.22	3.1	7.0
5	Montefort	25		2.87	1.4	12.7
5	Notte Manuf.	56	+2	2.42	2.9	7.0
5	Nova Jersey 20p.	21				
5	Parkhouse 'A'	21	+2	11.73	0.5	1.0
5	R.E.T. 10p.	50		4.27	2.2	13.0
5	Reddy Fashions	41		3.94	2.1	14.0
5	Reliance Knit 50p.	32	+2	12.68	1.5	13.0
5	S.E.P.T. 20p.	16		2.57	1.4	12.0
5	Scott Robertson	15		0.3	4.2	4.0
5	Sexton Int'l. 10p.	16		1.53	1.0	12.0
5	Shaw Carpets 10p.	22		12.07	2.0	3.0
5	Sidlow Indus. 50p.	55		4.9	1.1	13.0
5	Sirkin	34		0.22	2.1	11.0
5	Slimana	49	+14	1.97	4.3	7.0
5	Smell & Tidmarsh	20		2.32	3.7	0
5	St. Vincents Ltd. 20p.	189	-11	0.674	1.0	2.0
5	Do. Priv. L. 20p.	77		0.0104	3.4	8.0
5	Spencer Gp.	29		0.258	0.8	11.0
5	Stirling Knit 20p.	18		0.7	5.3	6.0
5	Standard 'A'	36		2.13	1.6	11.0
5	Stroud Riley Dr.	19		1.75	0.8	15.0
5	Textil Ray. 10p.	18				
5	Tonkington	23	+1	3.67		10.7
5	Total	41	+1	2.04	1.1	7.0
5	Terry Y.S.	40		0.15c		
5	Tradoff Carpet	172		1.62		15.2
5	Triesteville 10p.	27		1.17	5.2	6.0
5	U.U. Text. 10p.	34		0.22		9.0
5	Vita Text 20p.	22		2.2	1.5	15.4
5	Wood Brothers 20p.	60	+1	3.46	2.3	8.0
5	Wimble Walker	11				
5	Worth (Sand)	25	+2	13.93	*	11.4
5	York Blue 20p.	16	+1	1.97	*	10.3
5	Youghal	72		0.0304	0.8	11.0

4.3
5.5
3.2
10.1
12
11.8
7.1

—
8.1
12.4
(4.4)
9.9
2.5
6.7
4.0

De. 75491	55nd	+1/2	Q4.97
Siemens (U.K.) Ltd.	250	-20	-
St. Pat. Pat. 50c.	27	-

Sunridge Oils	520	+25	-
Tenore 14-4 Cnt.	562	+2	Q41+
Tumor 25c	8	-	b6.7+
Tricetrol	56	-	-
Ultranor	215	+4	b6.7+
Weeks Nat. 10oz.	80	-	-
Do Pfd. Ord. 10c	80	-	Q15+
Do Options	30	-	-
Wood-Ern. A50c	149	-5	-
OVERSEAS TRADERS			
Agro Cross El.	12	-	-
Australian Agro	102	+4	0.68
Bernard US & W.L.	1544 ⁺	+3	15.91
Booster McF. Sypr.	166	+5	15.76
Bouston 100p	222 ⁺	-	1.08
Carmel 10p	64	-	1.3
Finlay Ind. 100p	152	+2	14.14
GII & Duffus	151	+1	1.50
Gl. Nhm. C10	547	-	Q12+
Hyras'as Cros. El	900	-	229.0
Hoffmann (S.)	101	-	3.84
Intrchsel El	375	+5	-
Jette Wm.	125	-	-
Jamaica Sugar	13	-	-
Lourbo	127	+1	3.96
Mitchell Cotts	582 ⁺	+1	3.02
Ocean Wism. 30p	190	-7	2.31
Ovach Highfields	35	-	1.57
Patson. Zoch	460	-	7.0
Do A. MV	440	-	7.0
Sons Sugar 50p	50 ⁺	-	2
ASAE Party 10p	102	+3	Q20%
ASA Dist. W. El.	450	+10	Q24%
RUBBERS AND SISAL			
Stock	Price	+/-	%
Anglo-Iud. 100	37	+1	-
Berian Cop. 10p	38	+2	1
Bradwell 10p	62	-	2
Castlefield 10p	70 nd	-	2
Chesapeake 10p	25	-	1
Conn. Plants 10p	55 ⁺	+1	1
Gated 10p	56	-	1
Golden Hope 10p	49	-	1
Grand Central 10p	6	-	1
Guthrie El.	102	+4	-
Highlands M&P	364 ⁺	+12	**
Kuala Lumpur M&P	380 ⁺	+12	**
Malakom 50c	10	-	1
Lon Asiatic 10p	44	-	1
Lon S'utra 10p	31	+2	1
Malakoff M&P	33 nd	+1	0
Malaysian 10p	6	-	0
Mar River 10p	42	-	1
Patiling 10p	43 ⁺	+1	1
Plantin's Brg. 10p	311 ⁺	+1	1
Smgei Krian El.	925	+25	3
TEAS			
India and Bangladesh			
Assam Dooms El.	92	-	7.1
Assam Fert. El.	92	-	7.1
Assam Inv. El.	46	-	3.4
British India El.	25	-	4
Cestnoch El.	245	-	-
Conti Teabags	310	-	19
Empire Plant 10p	5	-	0.4
Iscon El.	115	-3	7.1
Longbourne El.	66	-	1
McLeod Baril El.	130 ⁺	-	5.5
Nowra El.	103	-	5.1
Single Bldg. 10p	6 ⁺	-	0.7
Teeth Bldg. El.	305	-5	8.2
Werten Tea El.	75	-1	1
West Nile Bldg. El.	305	-5	13
Willington El.	65	-2	4
Sri Lanka			
Central Pro.	5	-	0.8
Clarimac 10p	52	-	6
Laurea El.	45	-	2.9
Tea Corporation	6	-	0.5
Africa			

Φ	5.6	Φ
-	-	-
-	-	-
1.6	10.0	10.9
1.5	6.3	15.9
Φ	5.2	Φ
-	1.1	-
4.6	1.5	13.1
1.6	2.3	42.1
-	-	19.1
2.6	5.1	11.1

10	Acetyl-
95	A. M.
74	Broug-
145	BH So-
55	Gold I
36	Gt. So-
80	Hannay
59	Hewitt
14	Metcalf
117	M.L.W.

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NOTES

1. prices and net dividends are in £. All prices are 25p. Estimated price/earnings ratios are based on latest annual reports and accounts published on half-yearly figures; they are not final. P/E's are calculated on the basis of figures indicating 10 per cent. or more "left" distribution. Covers are based on latest annual reports. Yields, assuming maintenance of rate of A/C, are based on middle prices. Dividends of declared distributions and rights issues other than sterling are quoted at dollar premium.

securities which include investment in thus have been adjusted to allow for dividend or resumed, passed or deferred, is pending, reserve allocations may preclude cover. pending scrip and/or rights issue dividend or forecast. action is progress.

Final major reduced earnings per share not now ranking for dividend for restricted dividend. shares which may also rank for dividend. No P/E ratio usually provided until declaration.

based on prospects or other official dividend rate paid or payable on part of dividend on full capital. e Redemptions g Assumed dividend and yield. Yield after scrip issue. 1 Payment in Kenya, as interim higher than average based on preliminary figures. 2 Dividend and yield exclude dictated dividend; cover relates to 1976 based on latest annual earnings. based on previous year's earnings. 3 Yield allows for currency conversion. Yield based on longer term. is a special payment. Cover does not include scrip issue.

5 Preference dividend passed or Issue price. 6 Assumed dividend paid on scrip issue. 7 Figures other official estimates for 1976. 8 Total. 9 No significant Corporation total to date.

scrip; x ex scrip issue; r ex rights distribution.

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